



ANNUAL STUDY ON INVESTOR ATTITUDES TOWARDS AND OPINIONS OF FINANCIAL PRODUCTS

2020 STUDY
Results report



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Impact of the health crisis

Contexts, objectives and methodology

Context and objectives of the study

An annual study allows us to track changes in the attitudes, opinions and behaviour of investors in France: what their savings and investment goals are, what choices they make, what their perceptions and references of the financial offering are, how worried they are about risk, how much importance they give to stock market products, etc.

- ✓ In this environment that is difficult for investors to grasp, characterised by low rates and continued resistance to the stock market, we seek to improve understanding of savings strategies and perceptions of investments on the stock market
- ✓ In a chronological perspective: regularly update your analysis of investor behaviour and attitudes.

More specifically:

- ✓ Determining opinions and general attitudes in France with regard to savings
- ✓ Providing an updated overview of investor behaviour
- ✓ Analysing perceptions of financial investments available on the market
- ✓ Better understanding of perceptions of the stock market and stock market products

This document presents the results of the **fourth wave at the end of summer 2020.**

The previous waves were conducted in spring 2017, autumn 2018 and autumn 2019.



1,200 persons

Representative of the national population aged 18 years and more allowing analysis by wealth bracket, including above €30,000



A questionnaire lasting 20 minutes on average



An online survey conducted by sending a self-administered questionnaire to an access panel



Conducted from 17 to 25 September 2020

Sample - Adjustment

The entire sample has been adjusted for socio-demographic data and financial assets in order to be perfectly representative of the French population.

	Grand total	Adjusted Total
Male	49%	48%
Female	51%	52%

18-24	9%	11%
25-34	15%	16%
35-49	28%	27%
50-64	26%	24%
65-74	14%	10%
Over 75 years	9%	10%

Paris region	19%	19%
North	6%	6%
East	8%	9%
Eastern Paris basin	8%	8%
Western Paris basin	9%	9%
West	14%	14%
South-West	11%	11%
South-East	12%	12%
Mediterranean	12%	13%

	Grand total	Adjusted Total
High SPC	34%	29%
Low SPC	29%	32%
Retirees and unemployed	38%	40%

Less than €10,000	22%	24%
Between €10,000 and €30,000	21%	33%
Between €30,000 and €50,000	16%	15%
Between €50,000 and €75,000	8%	7%
Between €75,000 and €100,000	6%	4%
Between €100,000 and €150,000	7%	6%
Between €150,000 and €200,000	3%	2%
Between €200,000 and €250,000	2%	1%
Between €250,000 and €500,000	4%	0%
€500,000 or more	2%	1%
Don't know	9%	7%

Keys to understanding

Significant differences between sub-populations and the overall results are expressed as follows:

 or  or ++ significantly higher than the overall result

→ There is a 95% chance of the result for the sub-population being significantly higher than that recorded for the entire population

 or  or ++ significantly lower than the overall result

→ There is a 95% chance of the result for the sub-population being significantly lower than the result recorded for the entire population

Comparisons with 2019 are indicated as follows:

(xx%)

↗ differences significantly higher than in 2019.

→ There is a 95% chance of the 2020 result being significantly higher than that recorded in 2019

↘ differences significantly lower compared with 2019.

→ There is a 95% chance of the 2020 result being significantly lower than that recorded in 2019

Indicators:

Index(/4): Strongly agree = 4 ... Strongly disagree = 1

- Higher than 3.2 → Excellent score
- Between 2.96 and 3.19 → Good score
- Between 2.72 and 2.95 → Average score
- Lower than 2.72 → Low score

The abbreviation ST means Sub-Total

Detailed results



Wealth brackets (financial assets)

Profiles by financial assets (1/2)

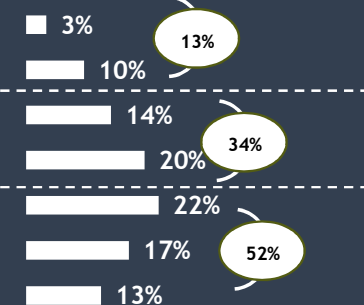
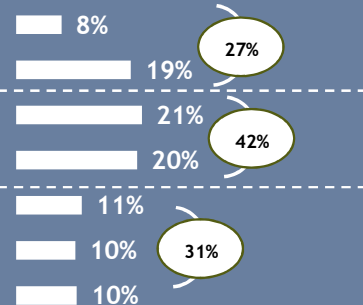
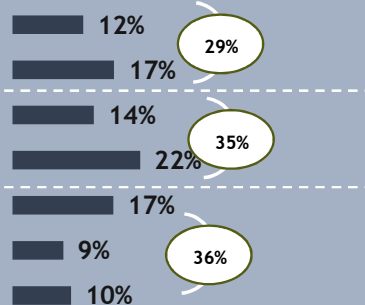
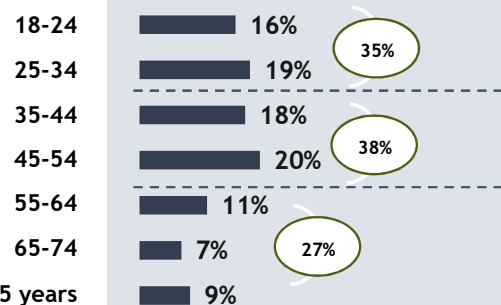
Less than €10,000

Between €10,000 and
Less than €30,000

Between €30,000 and
Less than €50,000

More than €50,000

AGE OF RESPONDENT



Average age

44

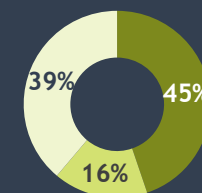
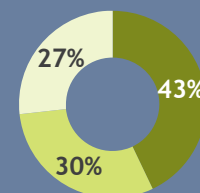
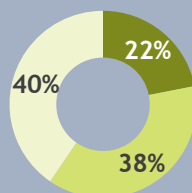
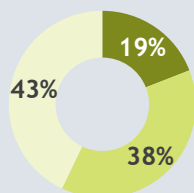
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47

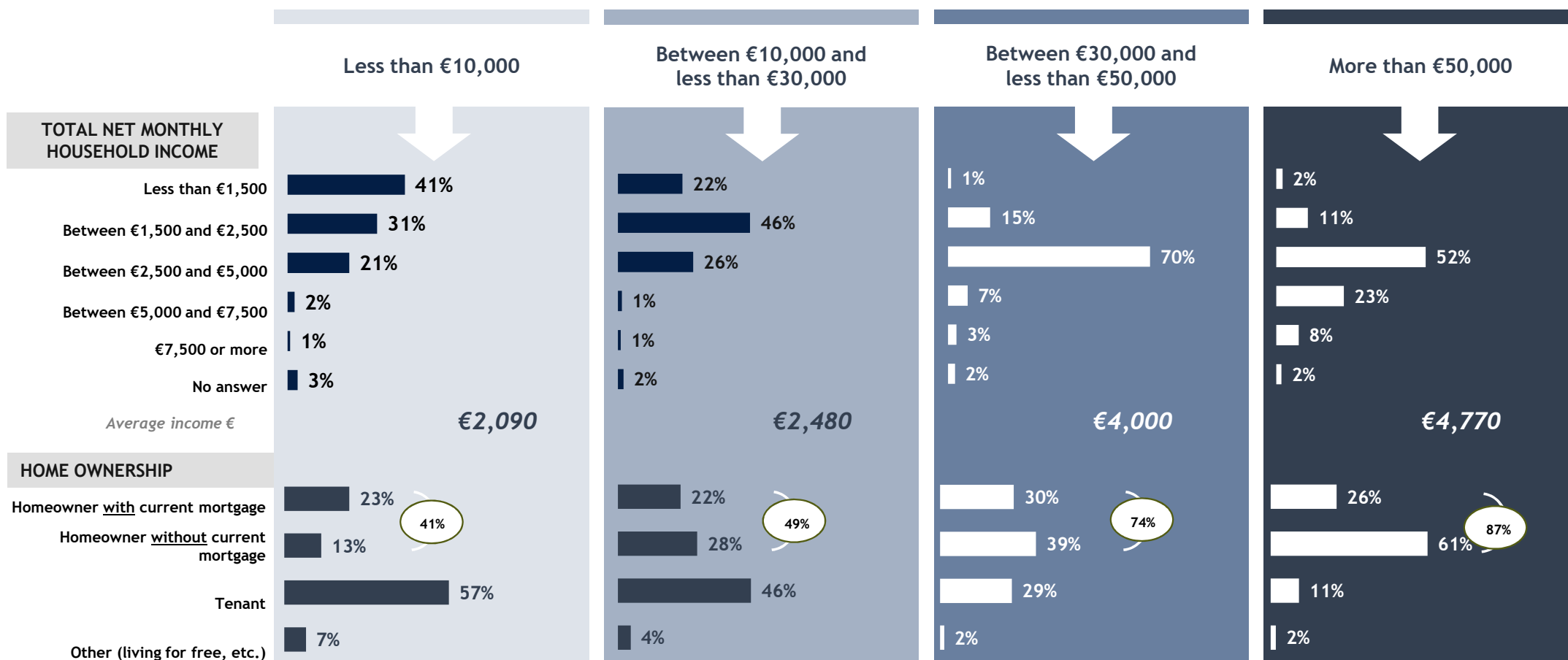
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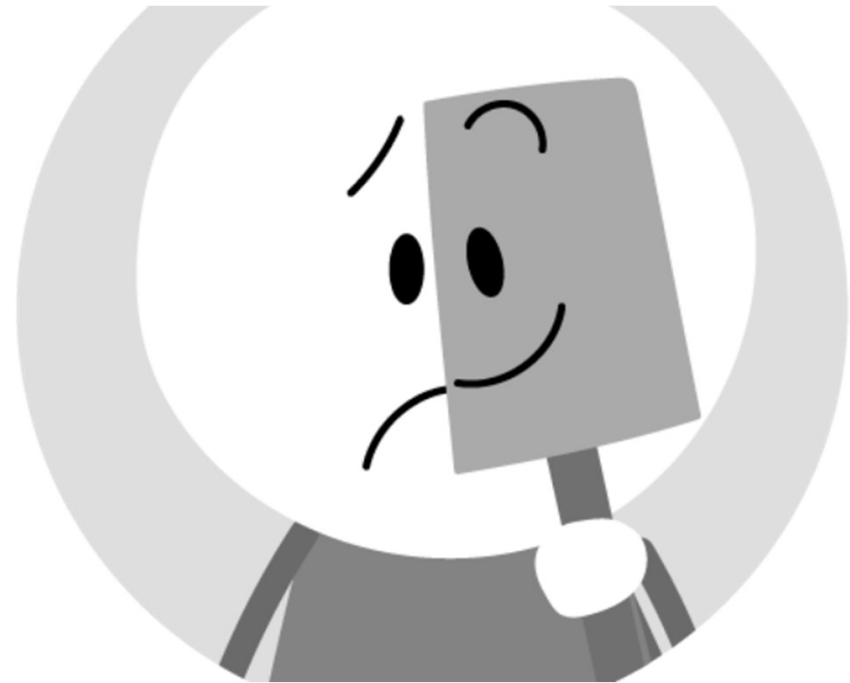
AGE OF RESPONDENT

■ High SPC
■ Low SPC
■ Retirees and unemployed



Profiles by financial assets (2/2)





01 - Morale indicator

Confidence remained stable compared with 2019. However, the proportion of "worried" rose 4 points compared with 2019.

Total base n= 1206) On the whole, concerning the development of your economic and financial situation in the next 12 months, would you , say that you are...?

Confidence score
(% confident - % worried)

-8

(vs -2 in 2019)

ST CONFIDENT

27%

(29% in 2019)

ST WORRIED

35%

(31% in 2019)

Very confident
6%

Rather confident
21%

Neither confident nor worried
38%

Rather worried
27%

Very worried
8%

■ 2020

■ 2019

Who is confident? (profiles over-represented in 2020 compared with 2019)

Male: 31% vs 33%
25-34 years: 35%, 35-44 years: 36%
High SPC: 40% vs 42%
FA > €50,000: 33% vs 44%
Have direct investments in individual equities: 39%, formula-based: 41%
concerned with: building capital to purchase real estate (32% vs 36%), preparing a business project (35% vs 38%)

Who is worried? (profiles over-represented in 2020 compared with 2019)

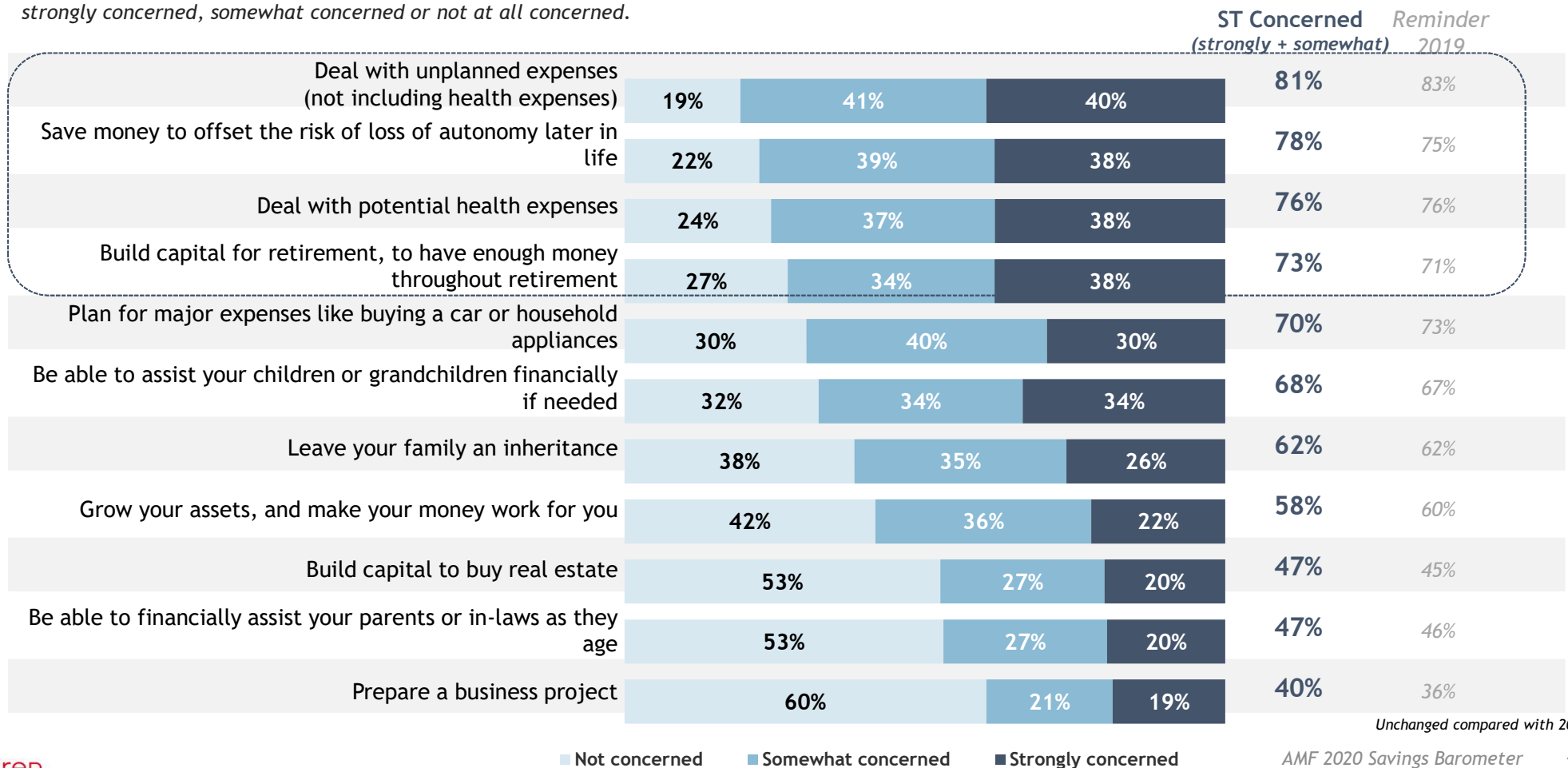
Female: 38% vs 34%
45-54 years: 42%, 55-64 years: 43% vs 37%
FA < €10,000: 43% vs 44%
Concerned with: Dealing with potential health expenses (39% vs 36%), Dealing with unplanned expenses (not including health expenses) (37% vs 34%), Saving money to offset the risk of a loss of autonomy later in life (37% vs 34%), Preparing for major expenses (38% vs 33%), Build up capital for retirement (38% vs 33%)
Tenant: 40% vs 43%



02 - Savings objectives

The primary savings objective is to cover unplanned expenses, followed by retirement-related expenses (loss of autonomy, etc.).

Total base (n=1206) In the list below, there are various objectives that you may have when saving money. For each of them, state whether you are currently strongly concerned, somewhat concerned or not at all concerned.



Savings objectives depending on the amount of financial assets owned

Breakdown by wealth bracket

Strongly concerned and somewhat concerned	2020	Wealth brackets			
		Less than €10,000	Between €10,000 and €30,000	Between €30,000 and €50,000	More than €50,000
Deal with unplanned expenses (not including health expenses)	81%	85%	82%	79%	76%
Save money to offset the risk of loss of autonomy later in life (old age)	78%	69%	81%	79%	82%
Deal with potential health expenses	76%	71%	78%	77%	77%
Build capital for retirement, to have enough money throughout retirement	73%	67%	76%	75%	78%
Plan for major expenses like buying a car or household appliances	70%	69%	72%	71%	70%
Be able to financially assist your children or grandchildren if needed	68%	64%	67%	71%	74%
Leave your family an inheritance	62%	57%	60%	66%	71%
Grow your assets, and make your money work for you	58%	49%	57%	59%	75%
Build capital to buy real estate	47%	46%	51%	52%	43%
Be able to financially assist your parents or in-laws, if need be, as they age	47%	50%	47%	51%	40%
Prepare a business project	40%	46%	44%	42%	26%

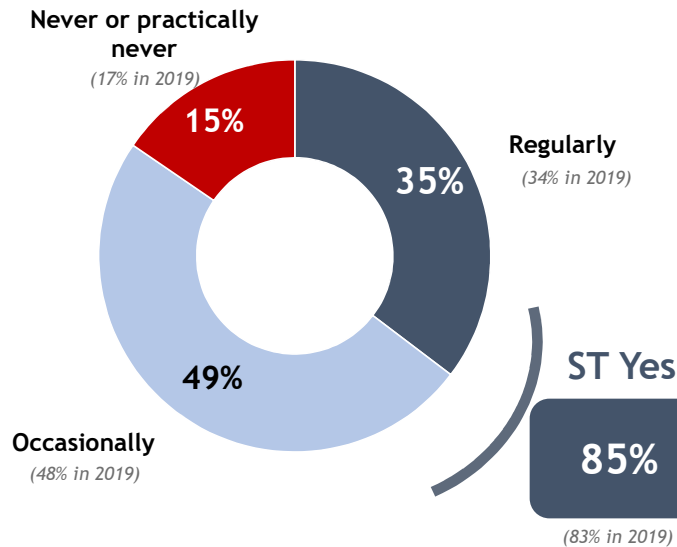


03- Savings behaviour and intentions

A stable proportion of savers compared with 2019 with an average of €230 per month.
More than half of regular savers schedule automatic deposits.

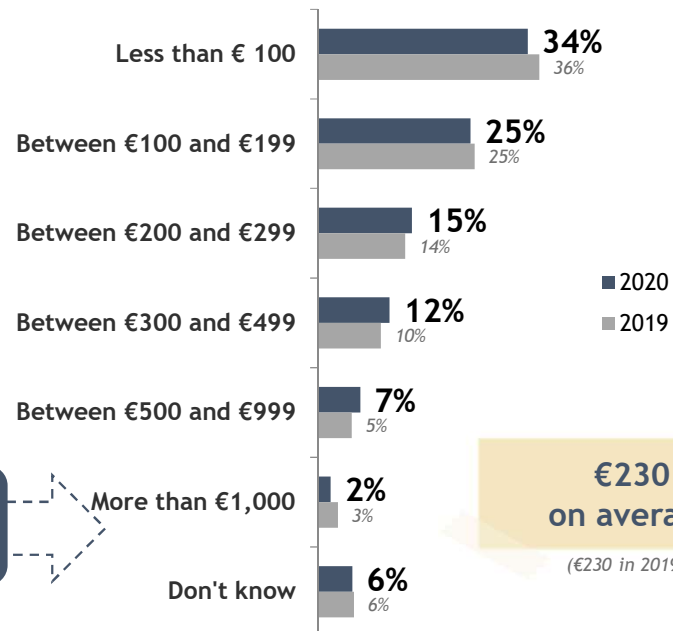
Total base (n= 1206) Generally speaking, do you set money aside ...? / Base Regularly or occasionally sets money aside (n=1040) How much, on average, do you think you can save each month? / Base Regularly sets money aside (n=469) Are these scheduled automatic payments?

Savings habits



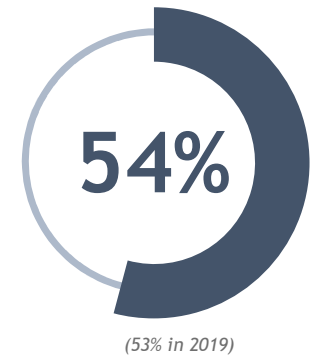
Amount saved per month

Base: sets money aside regularly or occasionally



Scheduled savings

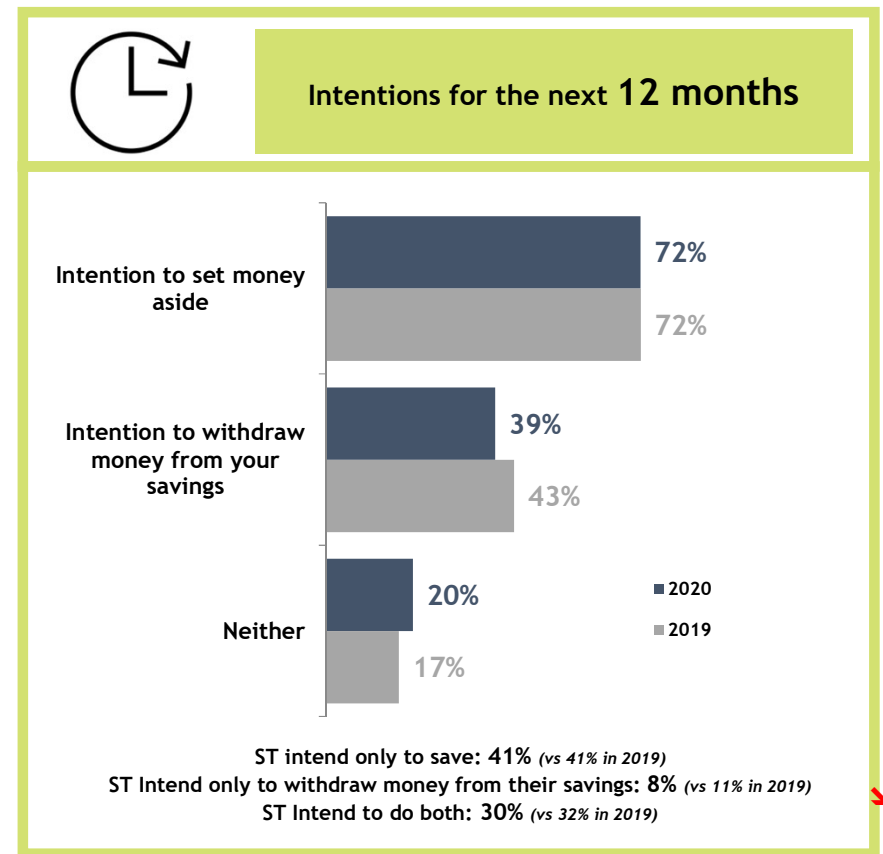
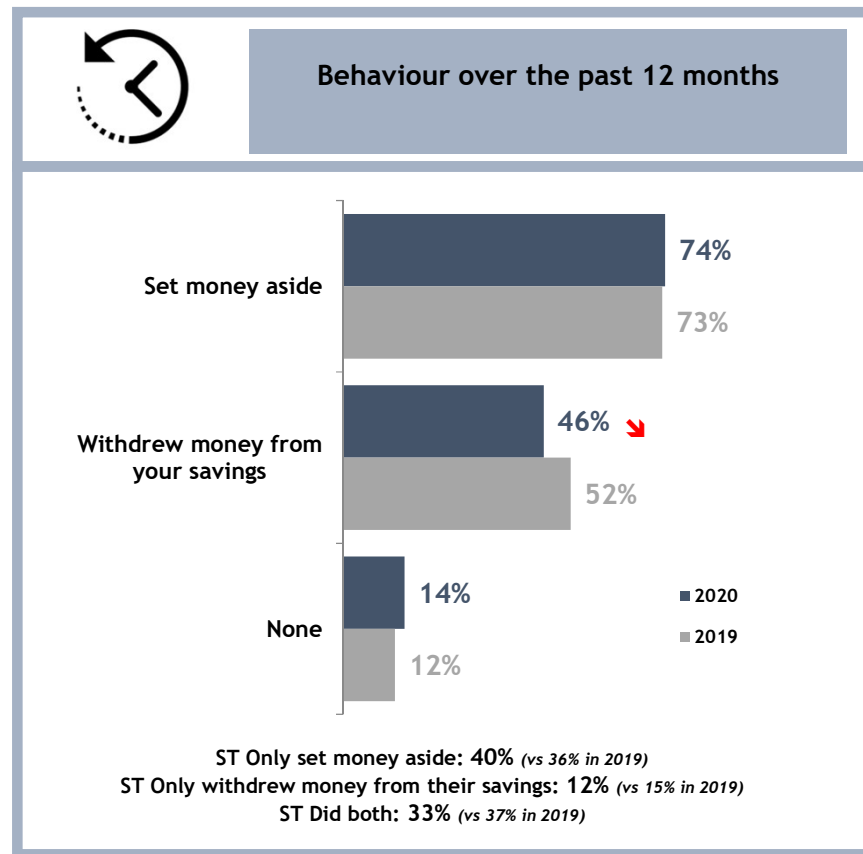
Base: sets money aside regularly



of regular savers have scheduled automatic payments to their savings

Savers who have drawn less from their savings in the last 12 months (-6 points vs 2019) and also have less the intention of drawing from their savings in the next 12 months (-4 points vs 2019).

Total base (n=1206) More specifically, over the last 12 months, did you or your household...? / Over the next 12 months, do you plan to...?



Savings behaviour over the last 12 months according to financial assets and age

Total base (n=1206) More specifically, over the last 12 months, did you or your household...?

Behaviour over the past 12 months												
	TOTAL	AGE BRACKETS							WEALTH BRACKETS			
		18-24	25-34	35-44	45-54	55-64	65-74	Over 75 years	Less than €10,000	Between €10,000 and €30,000	Between €30,000 and €50,000	More than €50,000
Set money aside	74%	81%	77%	76%	73%	76%	68%	59%	64%	68%	83%	90%
Withdrew money from savings	46%	48%	61%	45%	42%	44%	46%	31%	52%	52%	39%	37%
Neither	14%	13%	14%	13%	16%	10%	11%	22%	21%	14%	9%	4%

Savings behaviour over the next 12 months according to financial assets and age

Total base (n=1206) Over the next 12 months, do you plan to...?

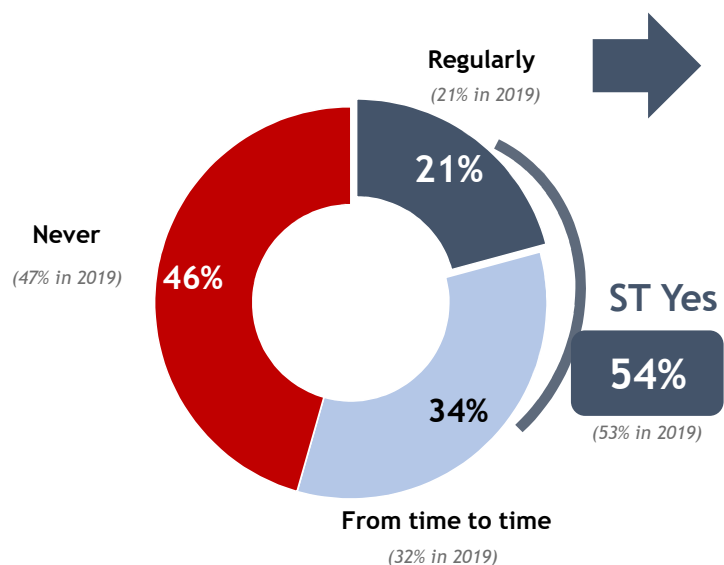
Intentions for the next 12 months												
	TOTAL	AGE BRACKETS							WEALTH BRACKETS			
		18-24	25-34	35-44	45-54	55-64	65-74	Over 75 years	Less than €10,000	Between €10,000 and €30,000	Between €30,000 and €50,000	More than €50,000
Set money aside	72%	82%	77%	75%	73%	64%	67%	64%	62%	71%	78%	83%
Withdraw money from savings	39%	35%	48%	44%	36%	38%	36%	28%	38%	42%	36%	38%
Neither	20%	14%	19%	16%	21%	21%	21%	27%	28%	21%	16%	9%

More than half the active workforce saves for their retirement. This proportion is stable compared with 2019. 1 out 5 savers does this regularly.

Base not retired (n=904) Do you set money aside specifically for your retirement? / Base not retired who regularly set money aside (n=213) Do you do this every month? / Base not retired who set money aside regularly or from time to time (n=518) How much do you think you set aside for your retirement in a year?

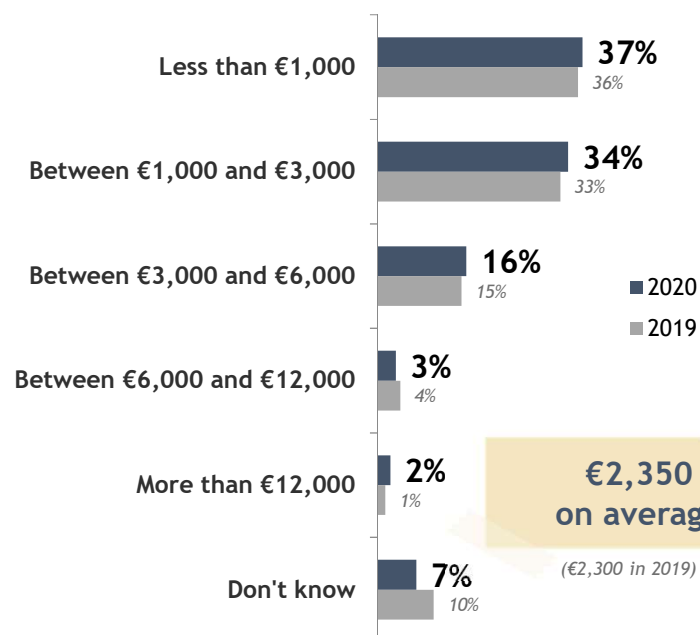
Retirement savings habits

Base: non-retirees



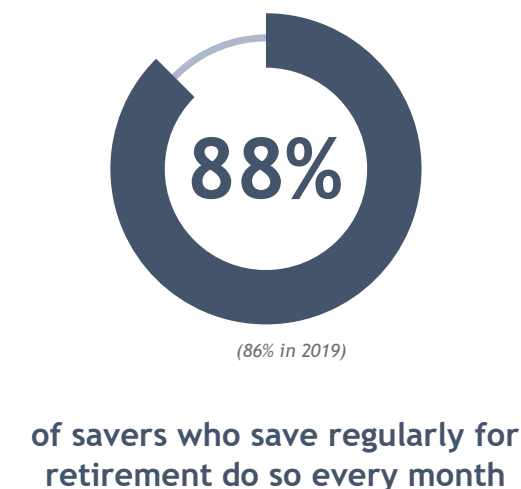
Amount saved per year

Base: sets money aside regularly for retirement



Scheduled savings

Base: sets money aside regularly for retirement

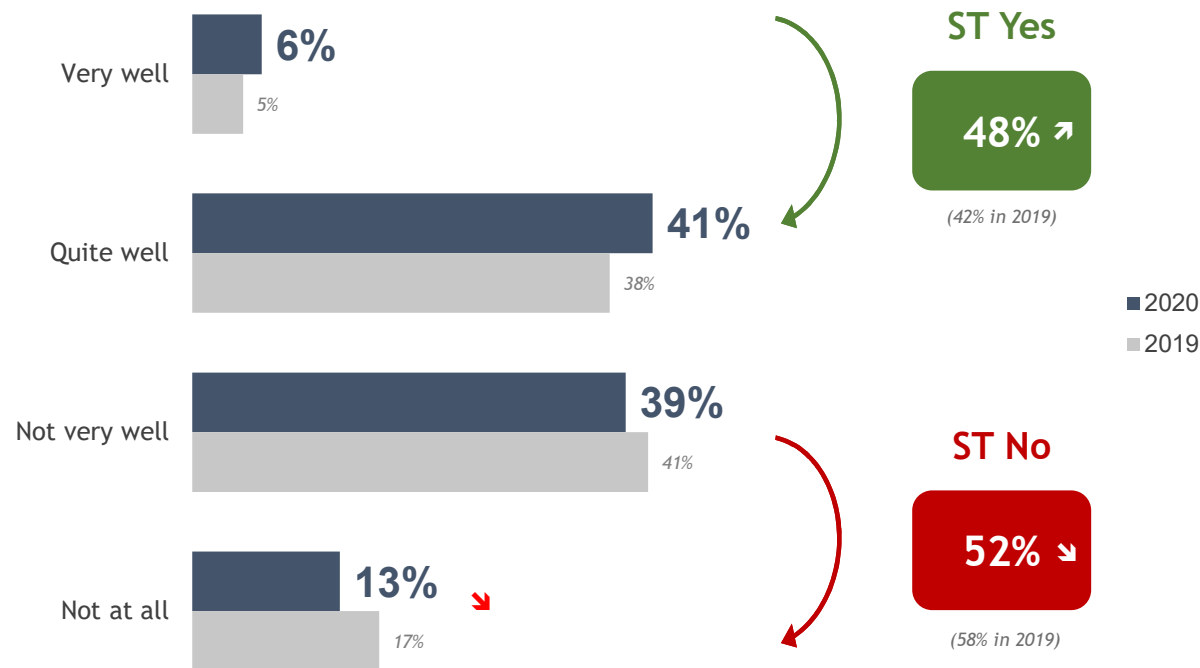




04- Autonomy, information and advisory services

Knowledge of savings and investment products has increased slightly (+6 points vs 2019).

Total base (n= 1206) Do you think you know the field of savings products and financial investments very well, quite well, not very well, not at all?



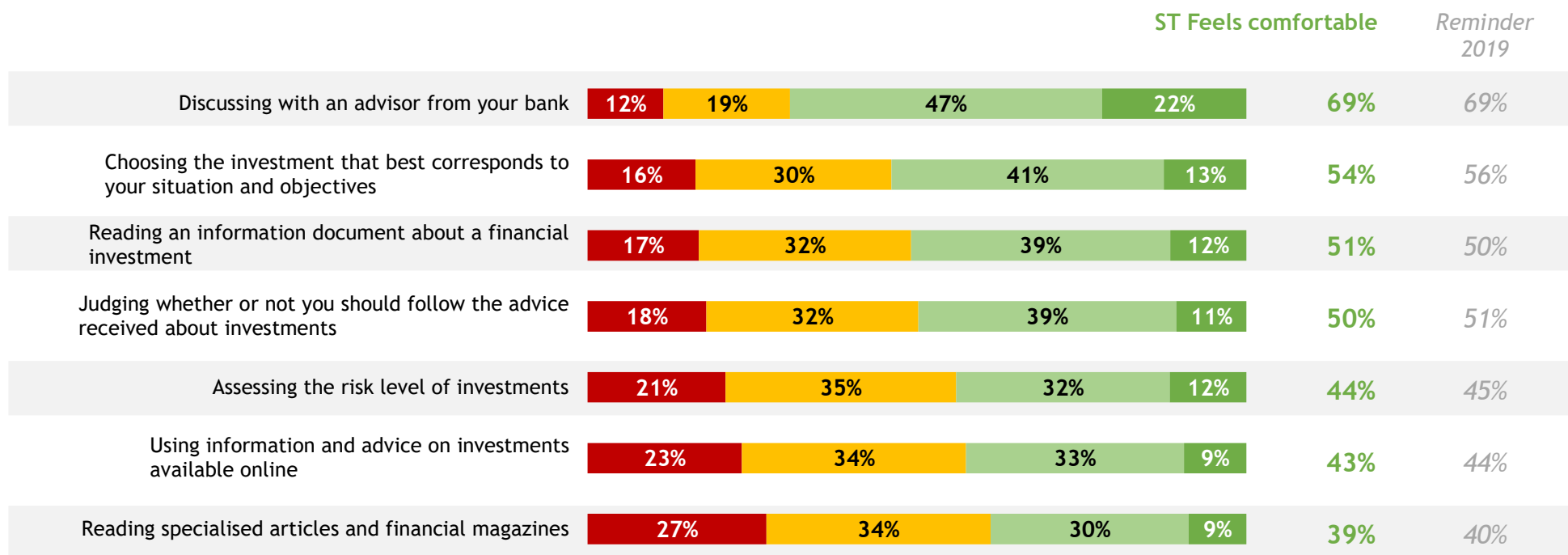
Who are the knowledgeable investors? (profiles over-represented in 2020 compared with 2019)

Male: 54% vs 48%
 25-34 years: 55%
 High SPC: 56% vs 52%
 SF €30,000 and more: 66% vs 57%
 Homeowner: 55% vs 48%, **no mortgage** (56% vs 47%), **with mortgage** (54% vs 51%)

Confident in the economic and financial situation of the next 12 months: 69% vs 65%
 Strongly concerned and somewhat concerned:
leave the family an inheritance (53% vs 48%) / *grow their assets* (54% vs 49%) / *build capital to buy real estate* (53% vs 47%) / *be able to financially assist children and grandchildren* (52% vs 46%) / *save money to offset the loss of autonomy* (51% vs 44%)
 set money aside regularly: 63% vs 55%
 has more than one savings product: 56% vs 47%
 intends to subscribe for shares: 78% vs 73%

However, there is still not a lot of mastery of savings and investment products.

Total base (n=1206) More specifically, do you feel comfortable when ... ?

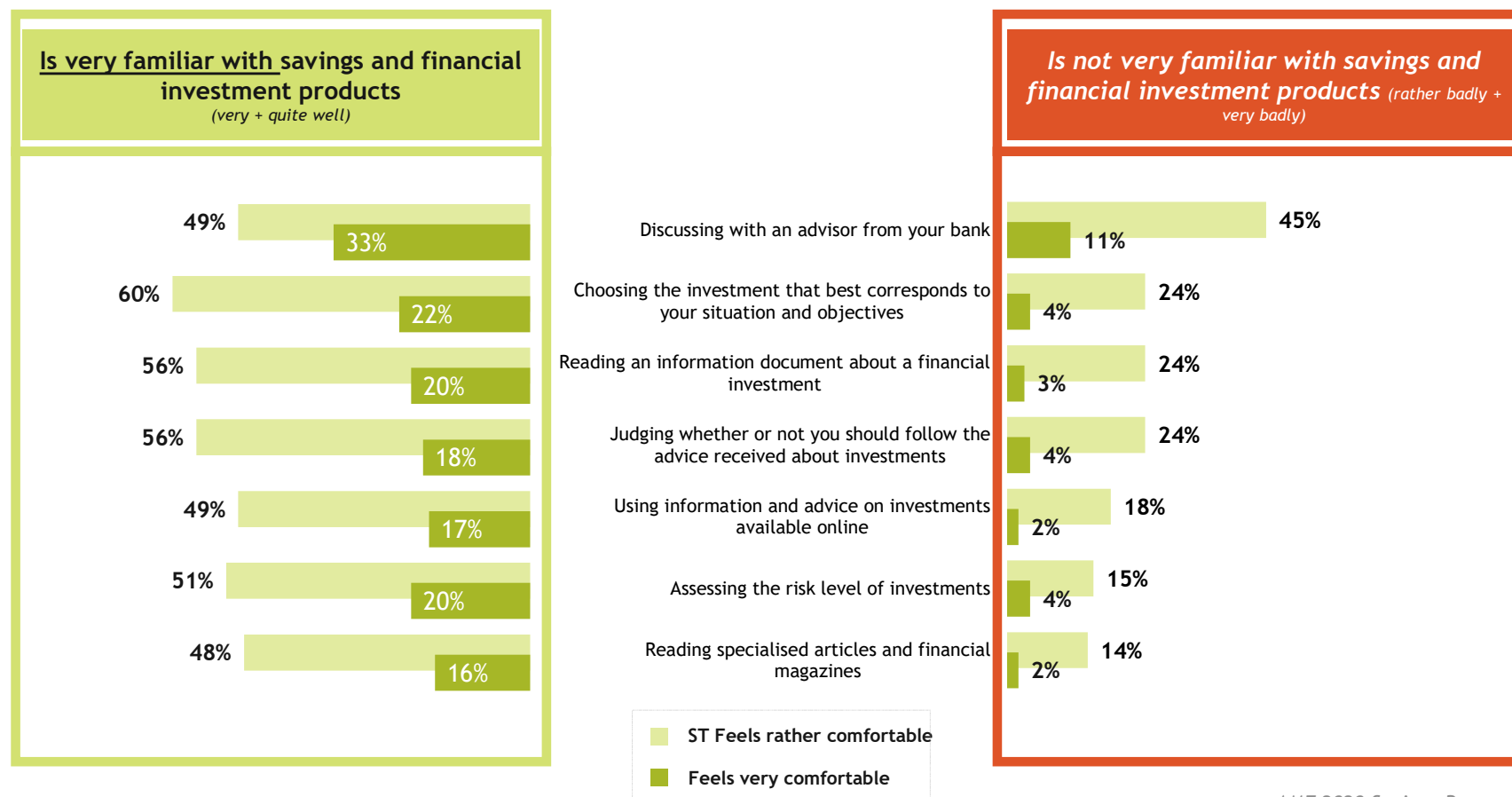


■ No, definitely not ■ No, not really ■ Yes, generally ■ Yes, definitely

Unchanged compared with 2019

Impact of knowledge of savings and investment products on the level of familiarity with these products

Total base (n= 1206) Do you think you know the field of savings products and financial investments very well, quite well, not very well, not at all well? / More specifically, do you feel comfortable when ... ?




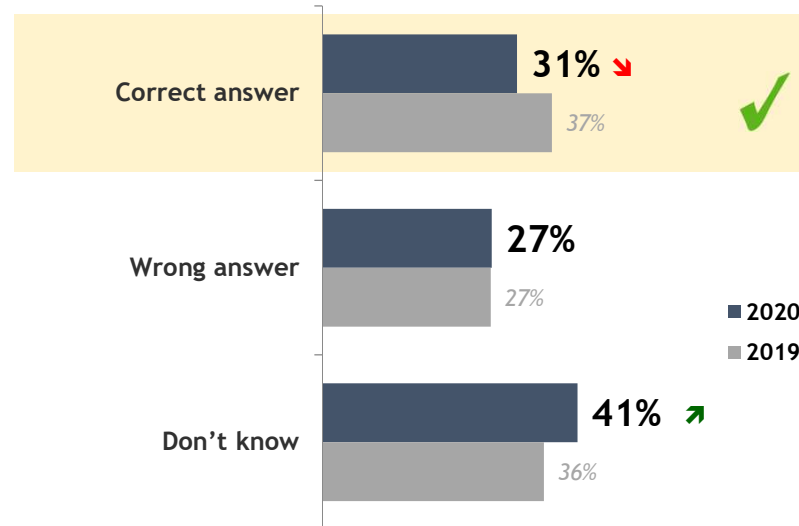
Increasingly insufficient knowledge about the interest rate of the passbook savings accounts: only 3 out of 10 respondents know the interest rate, which has dropped compared with 2019 (-6 points), and 4 out of 10 respondents do not give their opinion (+5 points).

Total base (1206) What is the current interest rate of the savings passbook account (livret A)?

Knowledge of the interest rate of the passbook savings account

Reminder:

The interest rate of the passbook savings account dropped from 0.75 to 0.5% in February 2020 



Who are the knowledgeable investors? (profiles over-represented in 2020 compared with 2019)

Male: 38% vs 43%
 55-64 years: 51%, 65-74 years: 51%, +75 years 44%
 Retirees, not employed: 36% vs 42%
 FA > €50,000: 52% vs 53%
 Homeowners: 38% vs 42%, without a mortgage: 46% vs 49%

Concerns: Deal with potential health expenses 33% vs 37%,
 Save money to offset the risk of loss of autonomy later in life 33% vs 38%

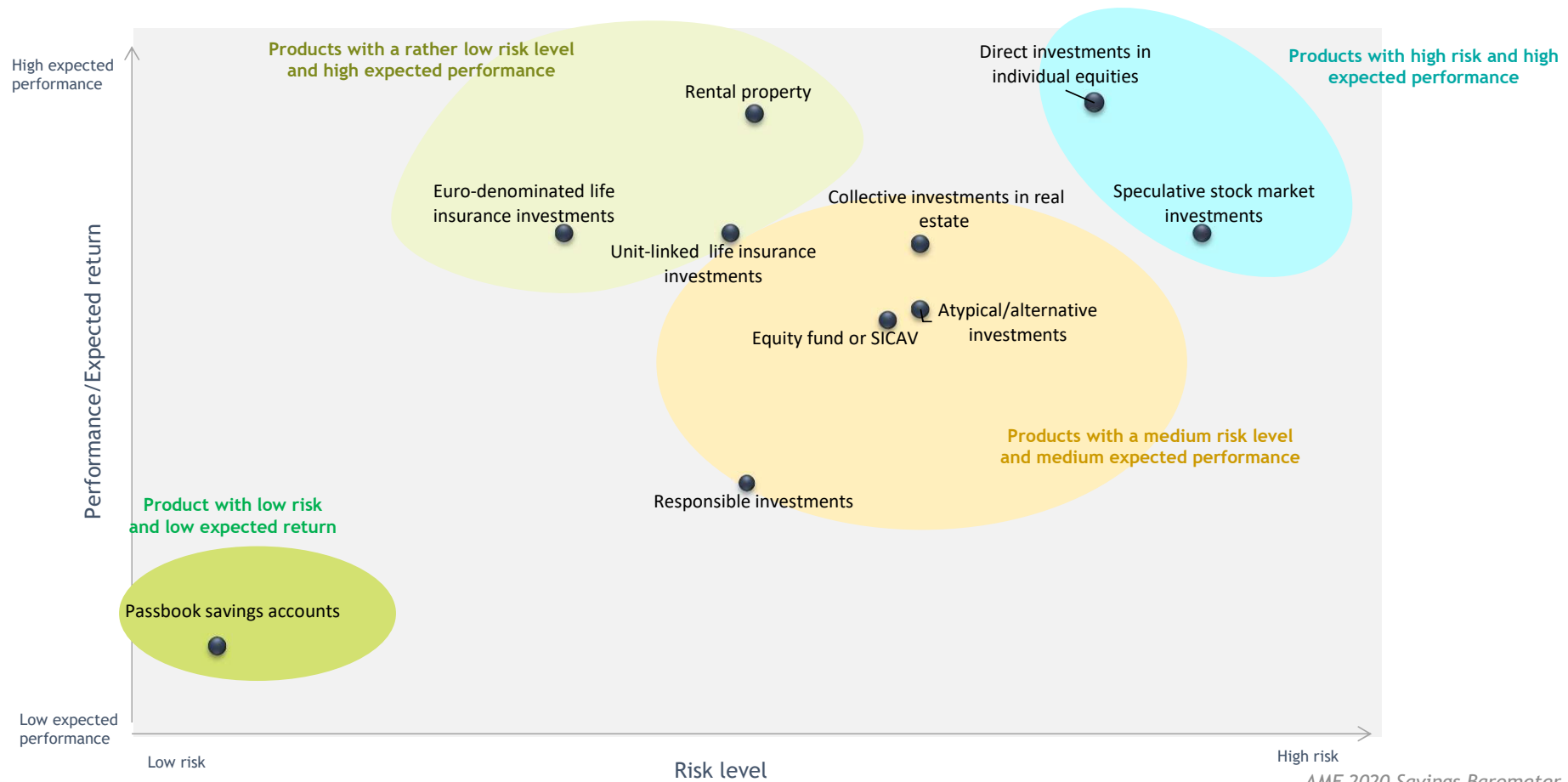
save regularly: 38% vs 41%
 have more than one savings product: 42% vs 49%



05 - Perception of savings and investments products

Unprompted rating of savings and investment products based on their risk level and expected performance.

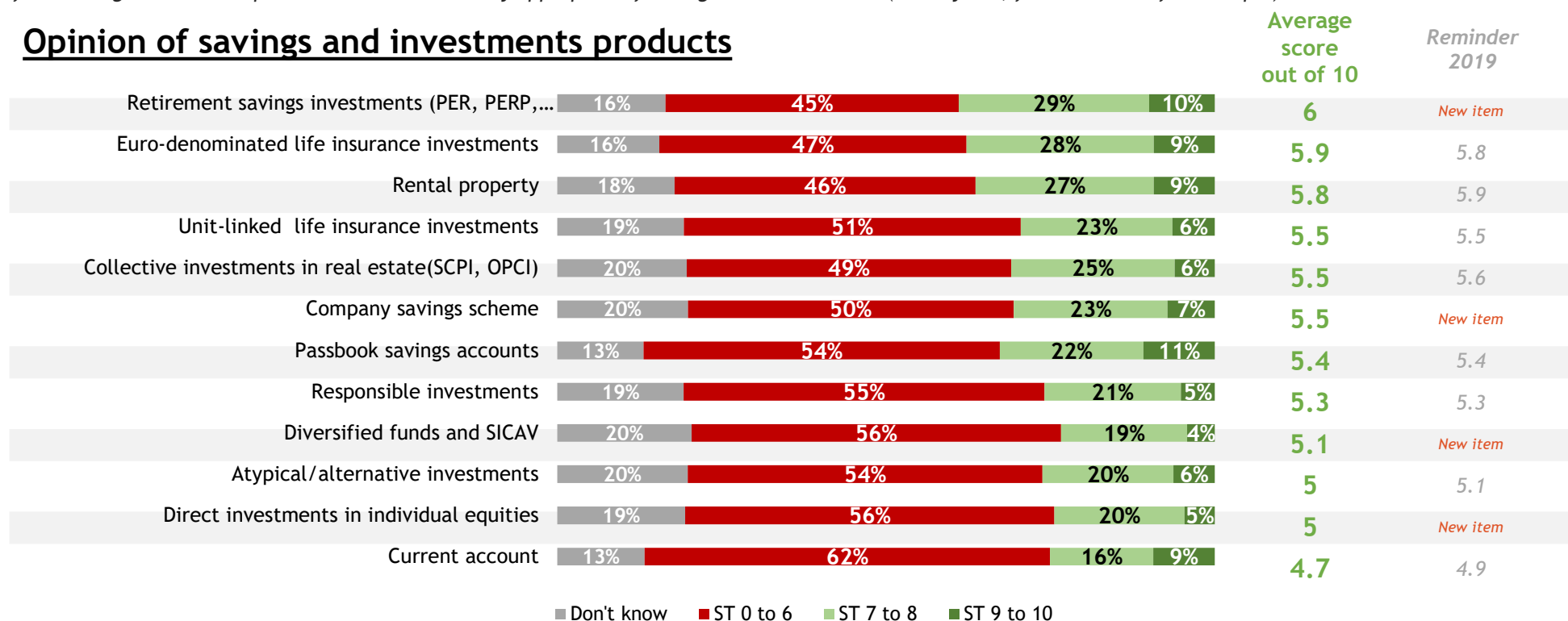
Total base (n=1206) Please rate the various products and investments below based on your assessment of their performance and risk, by sliding them into a slot on the table.



Rather stable long-term perceptions of the various savings and investment products, with retirement savings investments heading the list.

Total base (n=1206) Depending on your opinion, rate each of the savings/investment products below on a scale of 0 to 10. To what extent do you think that each of the savings/investment products below is currently appropriate for long-term investments (15-20 years, for retirement for example).

Opinion of savings and investments products



Unchanged compared with 2019



06- Investment selection criteria

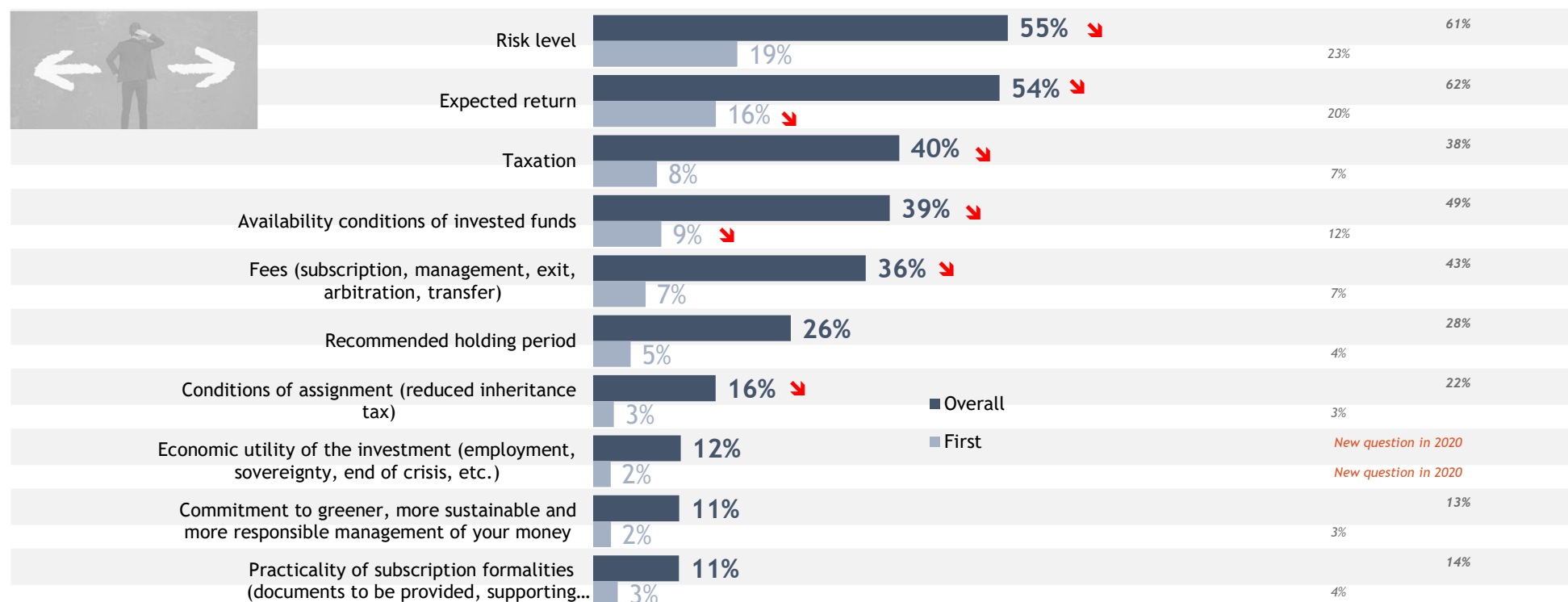
Risk level and expected return continue to be the two crucial criteria used when choosing a savings or investment product

Total base (n=1206) What do you consider to be the main selection criteria to be considered when subscribing to a savings or investment product?
Prompted - required selection of four criteria

Ranking of selection criteria for savings or investment products

First Overall

Reminder 2019



No criterion (ranked 1st):
25% (vs 11% in 2019)

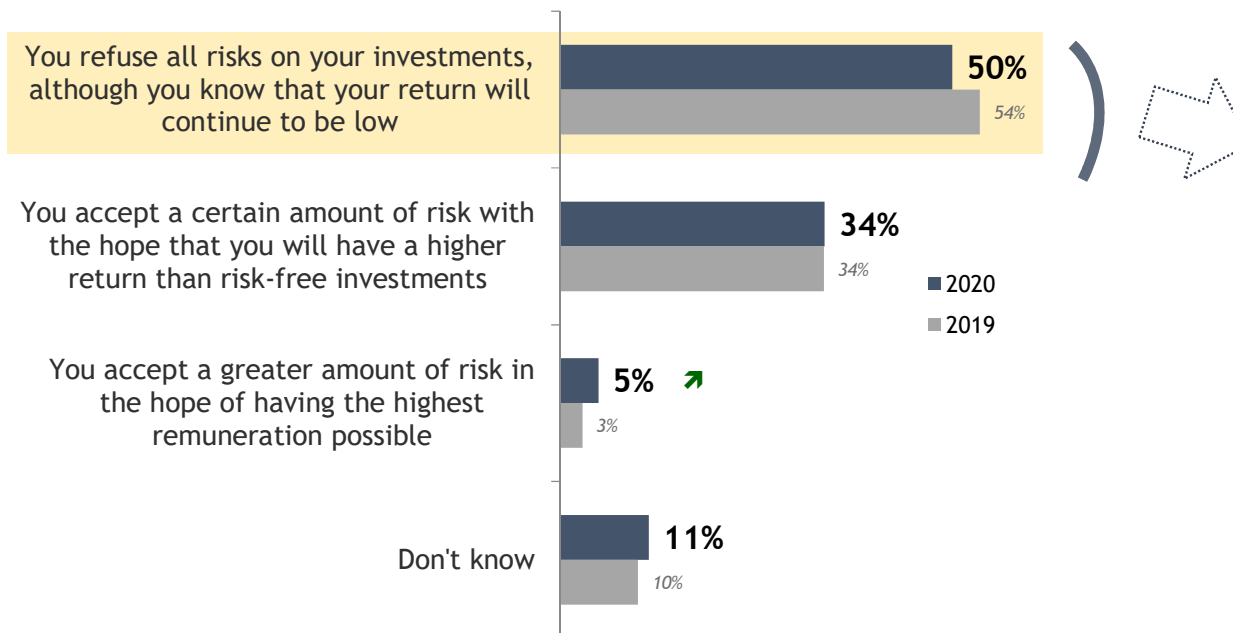


07- Risk assessment of investments

Risk appetite remains low, although there is a slight increase if there are higher expected returns (+2 points vs 2019).
However, half of respondents still refuse all risk.

Total base (n=1206) With respect to the management of your savings and investments, which of the profiles below best describes you?

Level of risk appetite

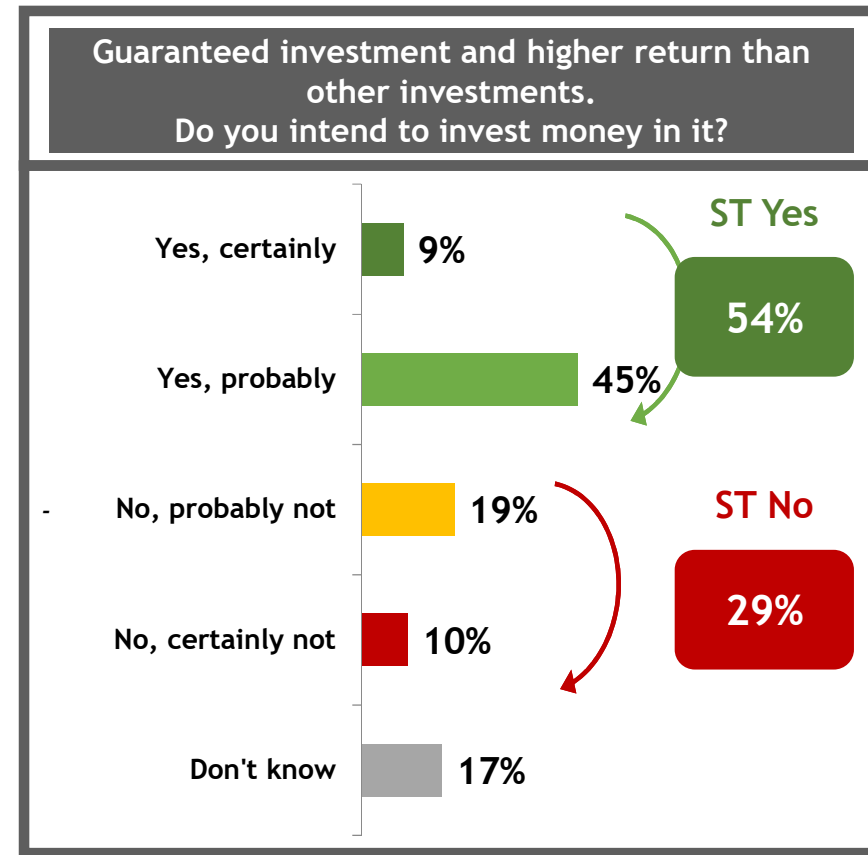
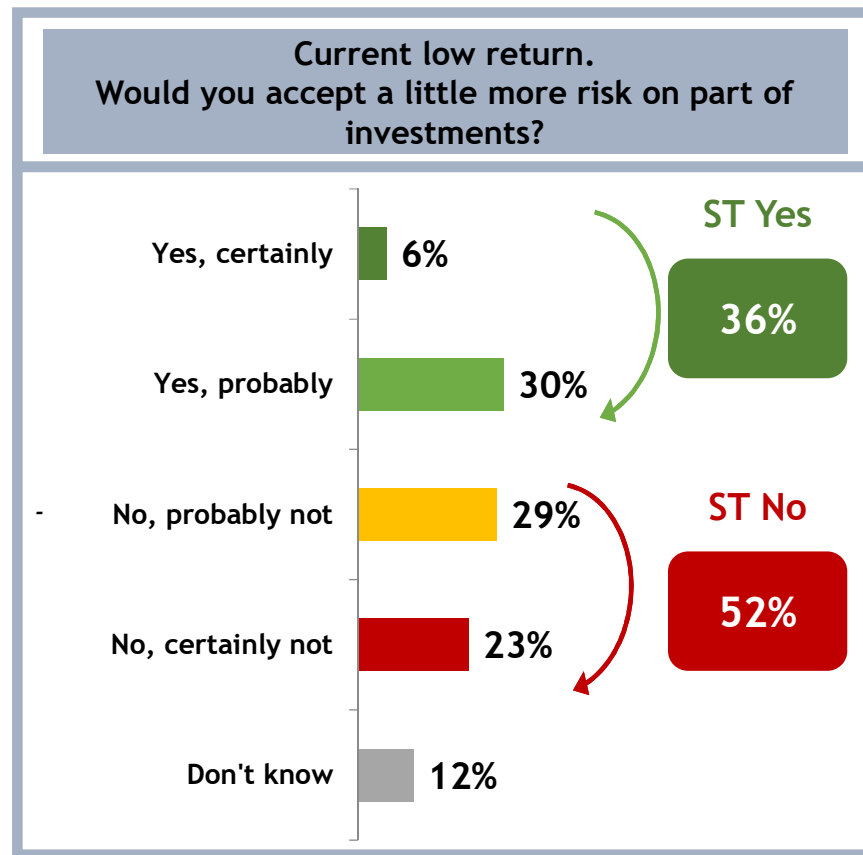


Who are they? (profiles over-represented in 2020 compared with 2019)

Women: 55% vs 58%
55-64 years: 58%, 65-74 years: 58% vs 58%, +75 years: 63% vs 62%
FA €10,000-€30,000: 55% vs 56%
Save occasionally: 53% vs 56%
have only one savings product: 63% vs 58%, passbook savings account: 54% vs 58%

Emphasising the current low rate of returns of investments does not raise risk appetite, which concerns only a little over one third of respondents. More than half of respondents would trust an investment that gives both the promise of guaranteed capital and a higher return than other investments.

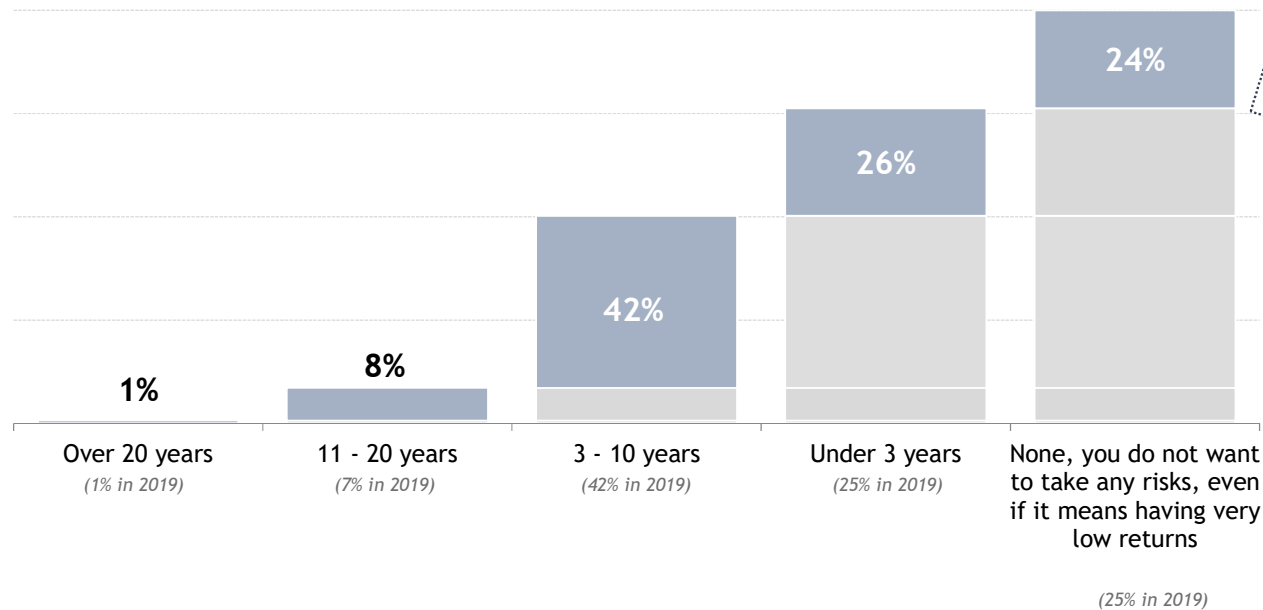
Total base (n=1206) Given the currently low return on guaranteed savings products, would you be ready to accept a little more risk on part of your investments? / Imagine an investment with guaranteed capital and a return set at a much higher level than other traditional guaranteed investments. Would you trust this investment enough to consider investing money in it? - New questions in 2020



Half the respondents would be willing to block their money for at least three years for a "high-risk" investment. A quarter are risk averse.

Total base not including "No answer" (n=1077) To increase your chances of a good return, a risky investment should be held for a minimum amount of time. If you decided to subscribe to a risky investment, how long would you accept being unable to withdraw your money (except in an emergency)?

Length of time accepted for locking up invested funds



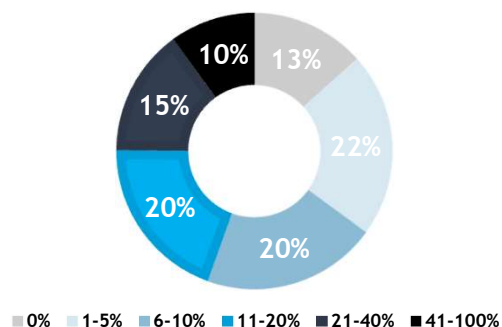
Who is risk averse? (profiles over-represented in 2020 compared with 2019)

More than 75 years: 39% vs 30%
 Retirees and not employed: 30% vs 27%
 FA less than €10,000: 31% vs 32%
 never save: 47% vs 35%
 have only one savings product: 32% vs 27%
 did not save any money during the lockdown: 35%

 On average
 (in years): **4.5** (4.5. in 2019)

Optimum acceptance of risk up to 10% of sums invested

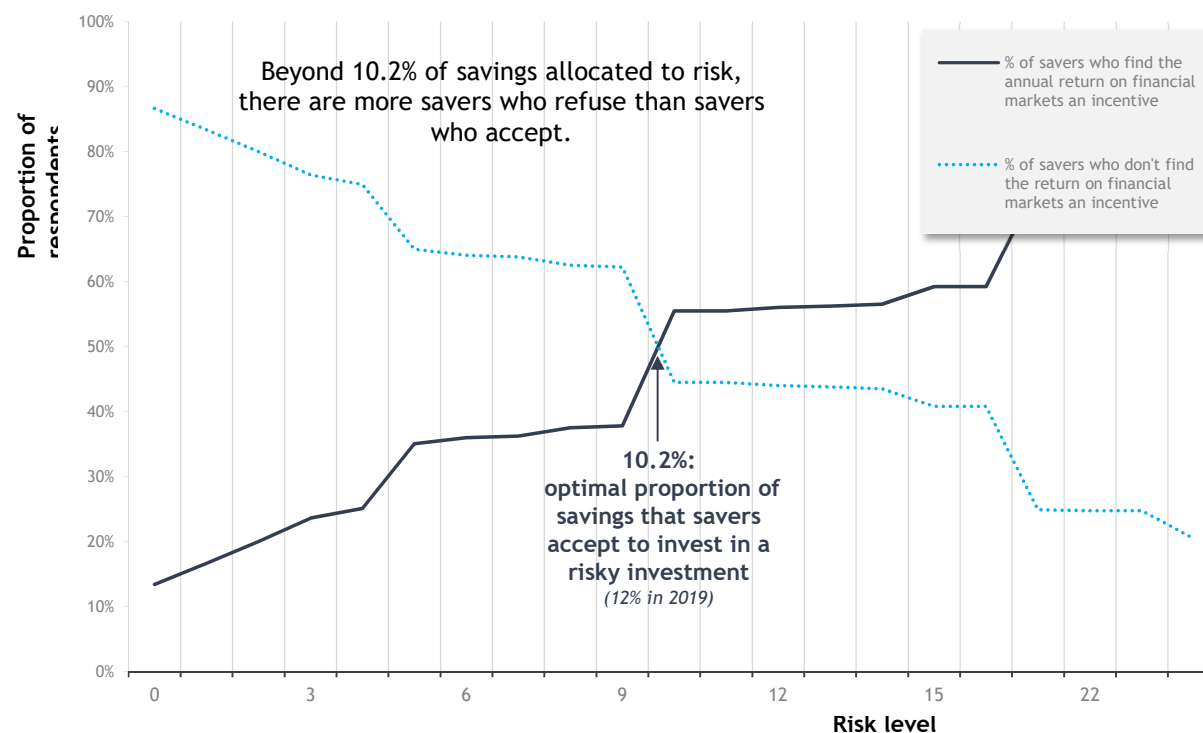
Total base not including "No answer" (611) For a long-term investment objective (at least 10 years), what is the maximum proportion of your savings that you would accept to invest in an investment that offers a better chance of obtaining an attractive return against the risk of losing part of your capital at the end of the investment?



Note:

75% of savants accept risk, and say they will accept to invest up to 20% of their savings. 15% would accept to invest between 21% and 40% of their savings while 10% would accept to invest between 41% and all their savings.

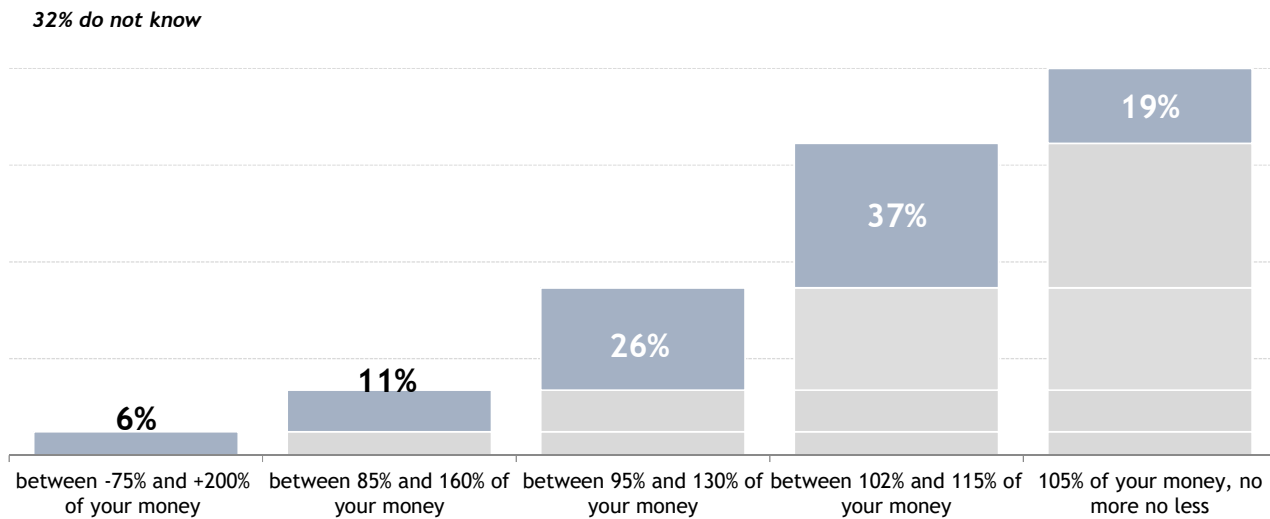
53% are not capable of determining which proportion of their savings should be risk-oriented



A preference for a prospect of reduced returns to avoid the risk of loss

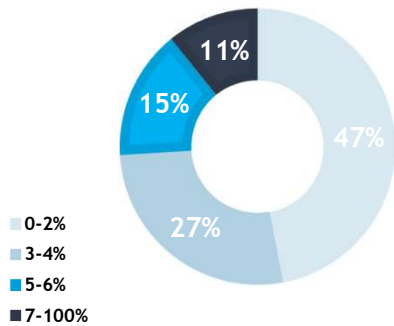
Total base not including "No answer" (n=855) Still assuming a 10-year investment. On the scale below, which proposal would you prefer? *New question in 2020*

Share of investment accepted with a risk of loss over 10 years



Satisfactory return expected for a risk-free investment

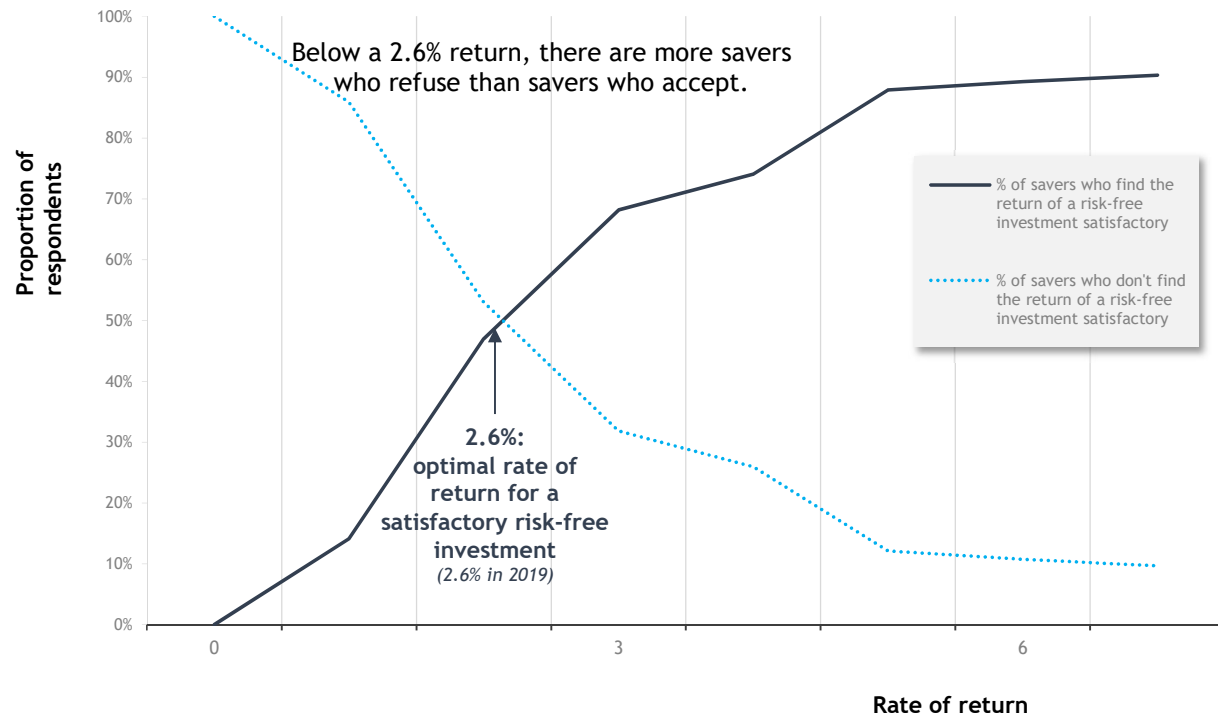
Total base not including "No answer" (679) Today, as from what rate of return would you consider the return of a risk-free investment satisfactory?



Note:

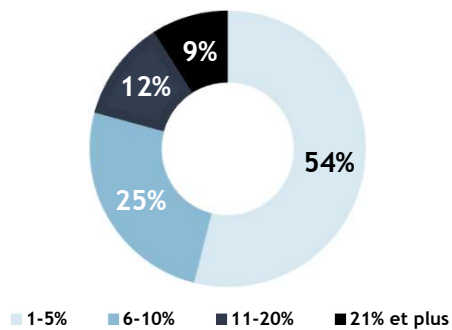
for a risk-free investment, 47% of savers expect a rate of return between 0 and 2%, 27% between 3 and 4, and 26% more than 4%

47% do not answer



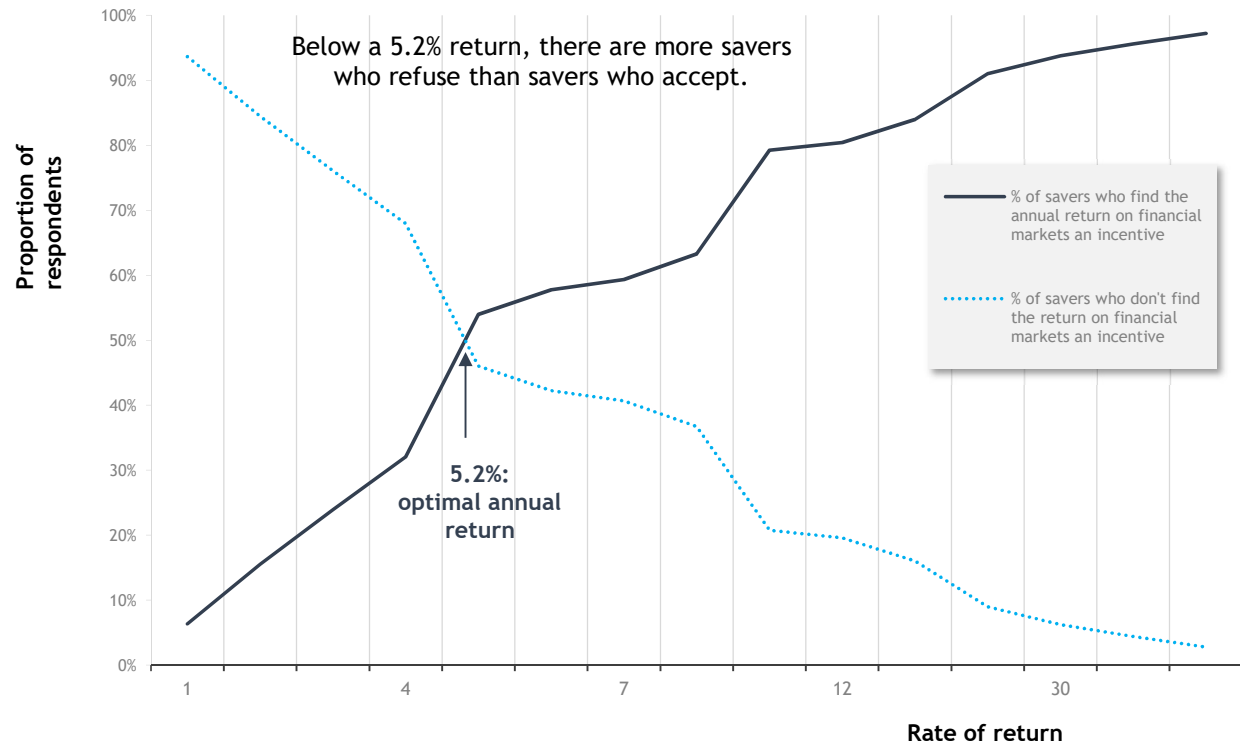
Satisfactory return expected for a risky savings

Total base excluding "No answer" (375) More specifically, as from what possible rate of return do you begin to find it acceptable to bear a risk of loss on your savings? - *New question in 2020*



Note:
for an investment representing a level of risk, 54% of savers expect a rate of return between 1 and 5%, 25% between 6 and 10%, and 21% more than 10%

28% do not answer

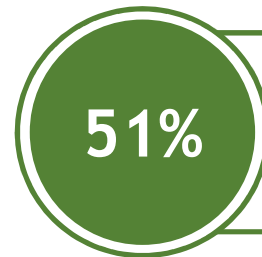
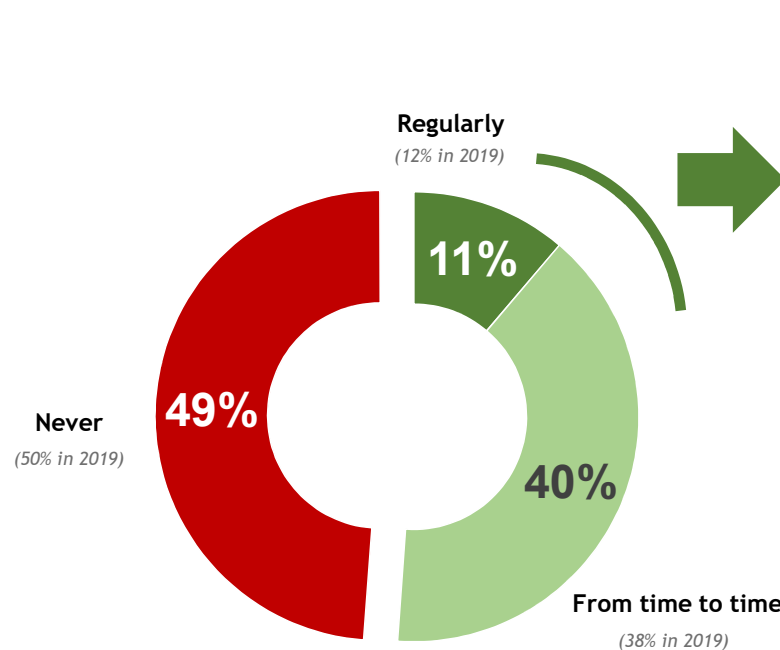




08- Focus on equity investments

One out of two respondents declare that they keep up to date with current financial developments, a stable proportion stable vs 2019.

Total base (n=1206) Do you stay up to date on current financial developments and changes in the stock market and financial markets?



Stay up to date on current financial developments and changes in the stock market and financial markets

(50% in 2019)

Who are the knowledgeable investors? (profiles over-represented in 2020 compared with 2019)

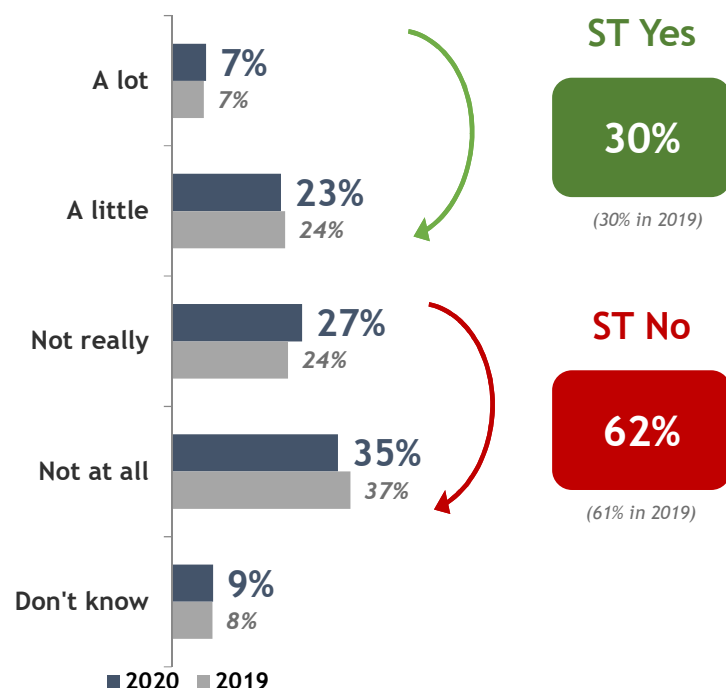
Men: 60% vs 57%
 Paris region: 58% vs 52%
 High SPC: 62% vs 63%
 FA between €30,000 and €50,000: 62% vs 61% / >€50,000: 75% vs 73%
 confident about the development of the economic and financial situation: 63% vs 61%
 save regularly: 64% vs 60%
 hold more than one products: 61% vs 60%
 intend to subscribe for equity investments: 88% vs 94%
 Home Owner: 56% vs 57% / without a mortgage: 60 vs 60%

3 out of 10 respondents declare that they are interested in equity investments. This proportion is stable compared with 2019. One quarter say they trust equity investments, which is better than in 2019. Although more than half of respondents do not trust equity investments, this distrust is declining (-8 points vs 2019).

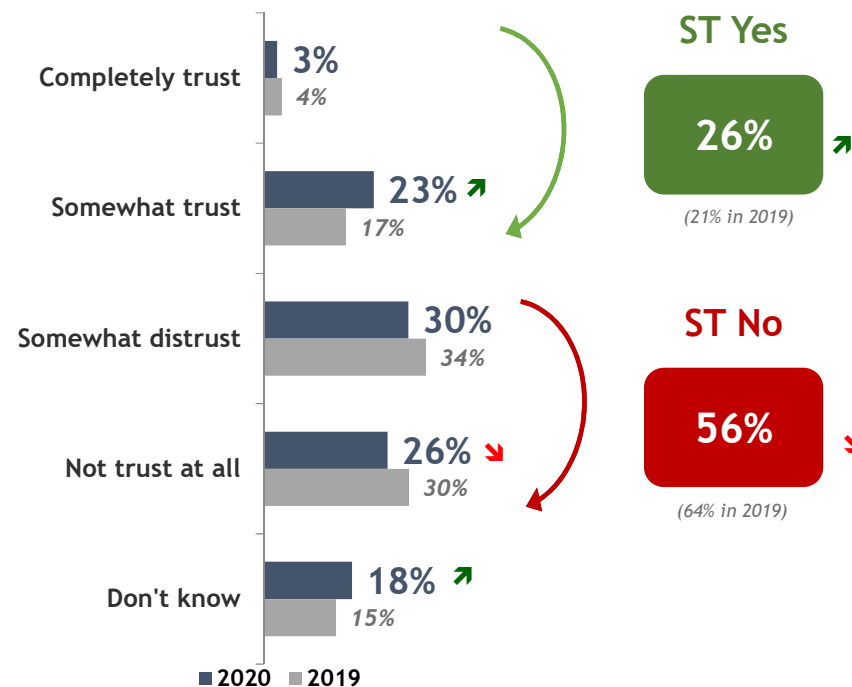
Total base (n= 1206) On the whole, would you say that you trust equity investments (directly or through funds)?

Are you interested in equity investments?

INTEREST IN EQUITY INVESTMENTS



TRUST IN EQUITY INVESTMENTS

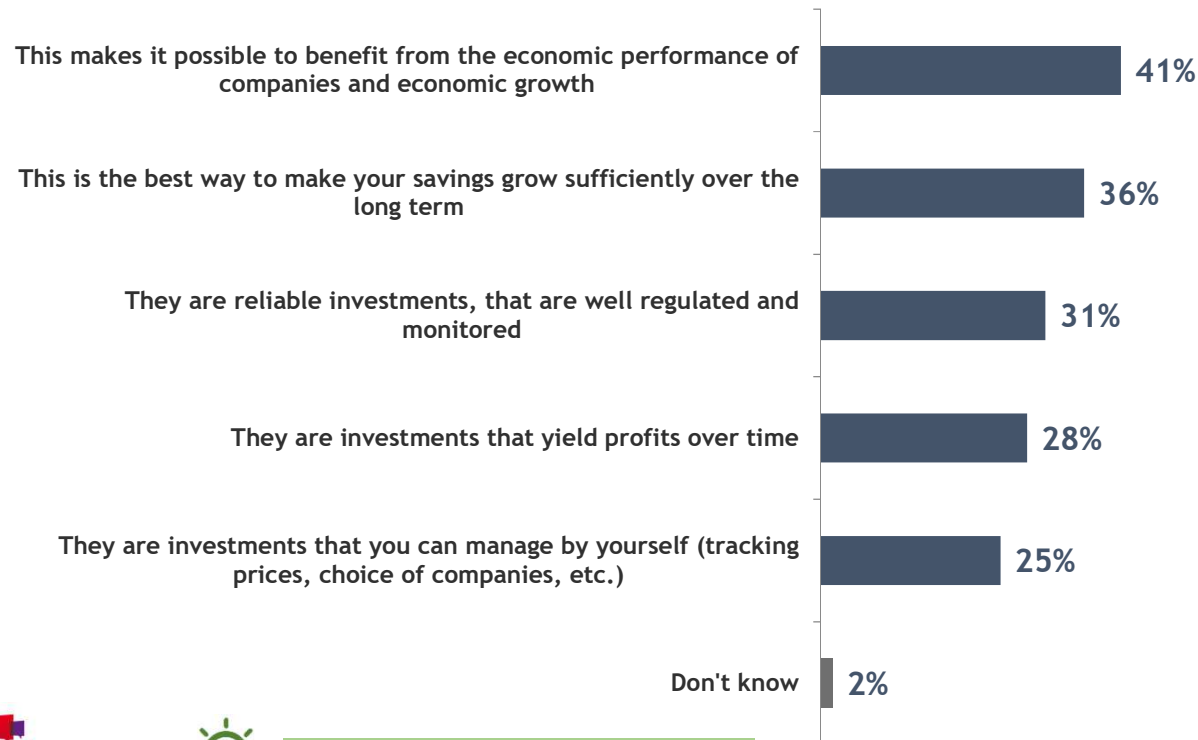


First factor of trust in equity investments: benefit from the economic performance of companies and in economic growth.

Base: trusts equity investments (n=344) For what reasons do you trust equity investments? / Do you ... ? *New questions in 2020*

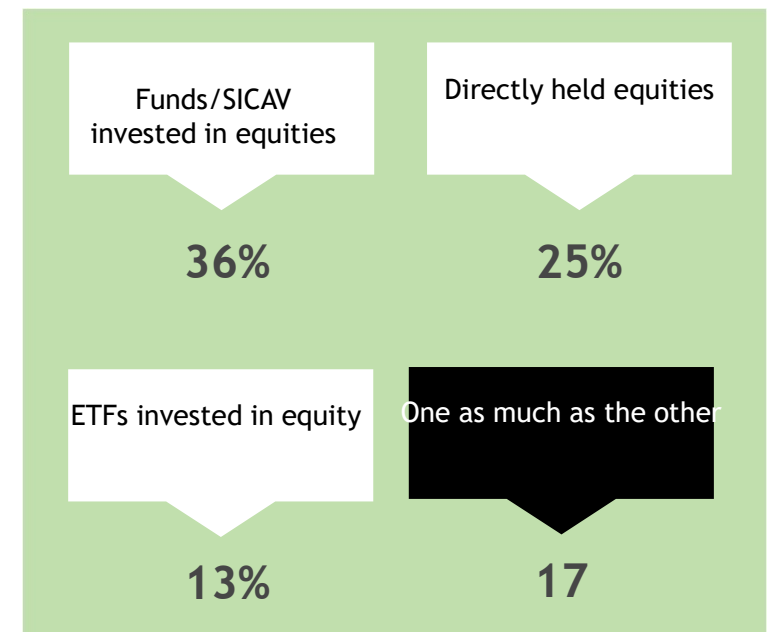


26% of respondents trust in equity investments



39% give more than one reason.
Average number of reasons given: 1.6

TRUST MORE IN...



Don't know: 8%



More than half of savers do not trust equity investments.
Main reason for half of them: the speculative aspect of the stock market.

Base: trusts equity investments (n=652) For what reasons do you Step trust equity investments? *New questions in 2020*



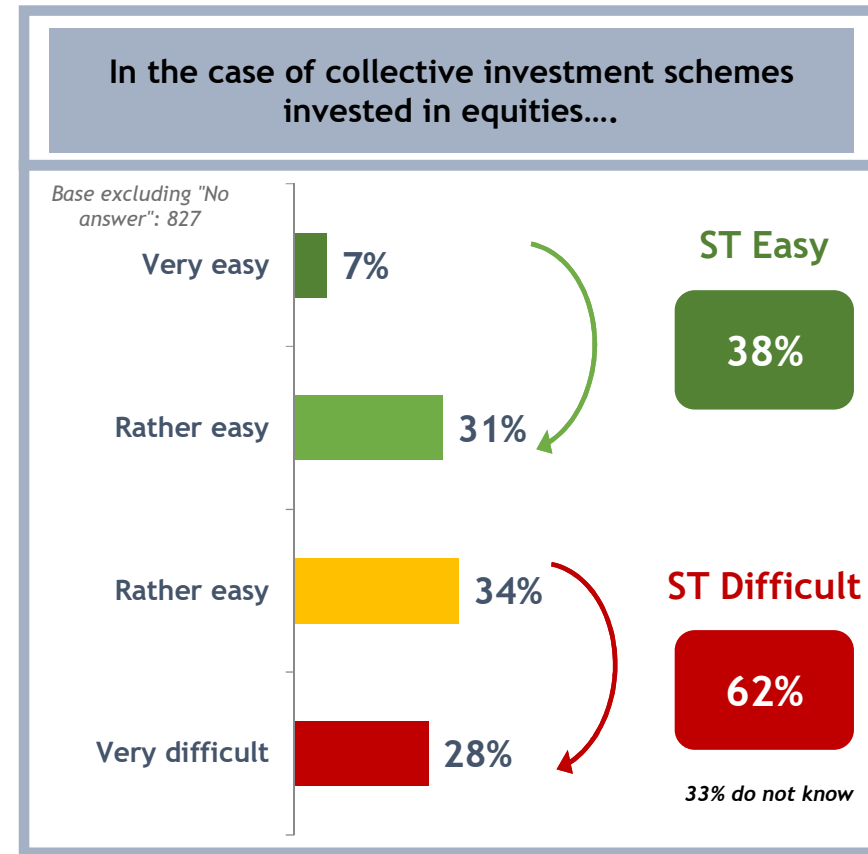
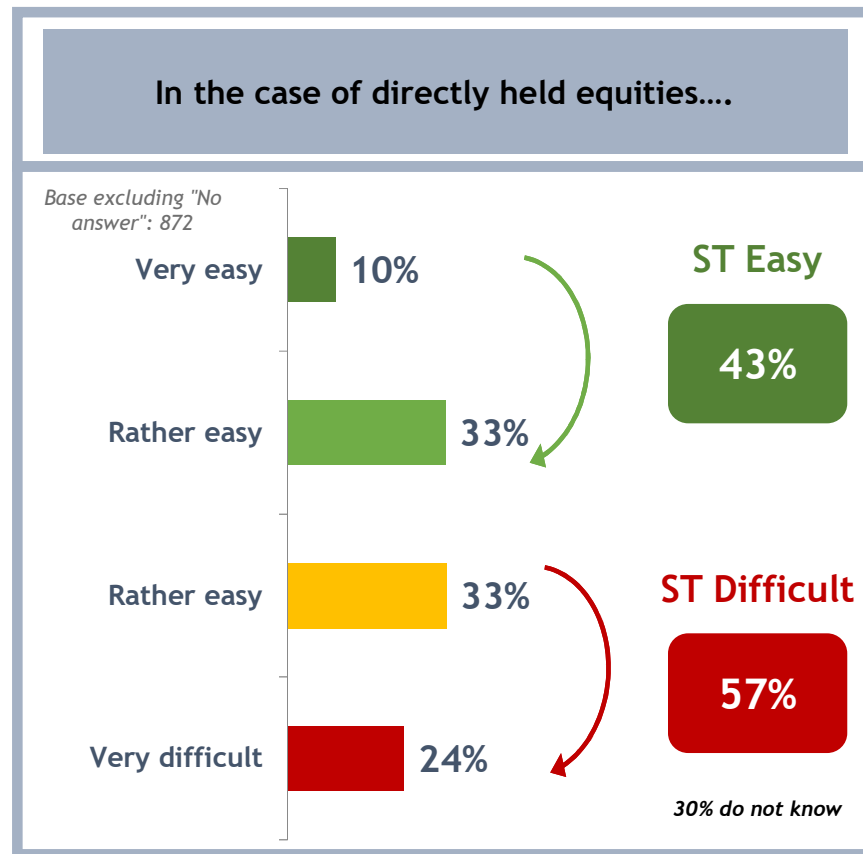
56% of respondents do not trust in equity investments



56% give more than one reason.
Average number of reasons given: 2.1

Investing money in shares is often perceived as difficult.

Base excluding "No answers": Does investing your money in equity seems...?



18% of respondents have already heard of the KIID (stable vs 2019).
36% of those who have heard of it have already used it (-8 points vs 2019).

Total base (n= 1206) The key investor information document (KID or KIID) is a document that is provided before any subscription to an investment product, fund, SICAV, life insurance contract, real estate investment company, etc. Have you already heard of it?

Base have already heard of the KIID (n=247) Have you already used this document ?



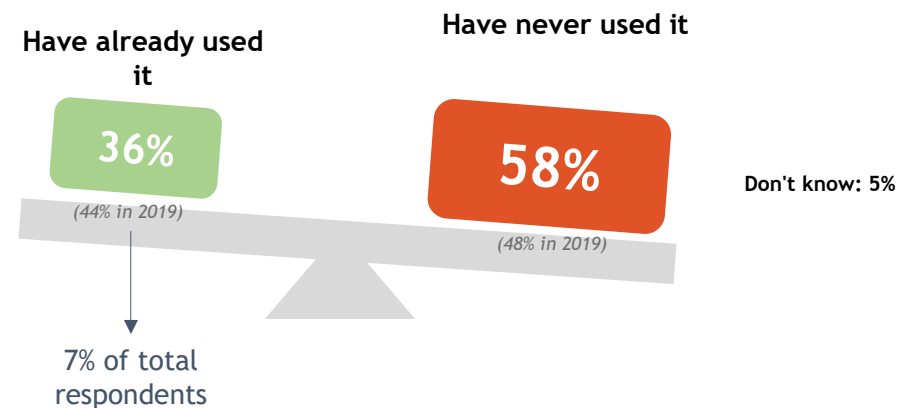
(18% in 2019)

The KIID
of investors have already heard of the Key Investor Information Document



Who are the users? (profiles over-represented in 2020 compared with 2019)

High SPC: 48% vs 51%
FA > €30,000: 45% vs 52%
Confident: 47% vs 54%
Saves regularly: 45% vs 50%
Have direct investments in equities: 53%
Company savings plan 52%
Intends to subscribe for shares: 49% vs 56%



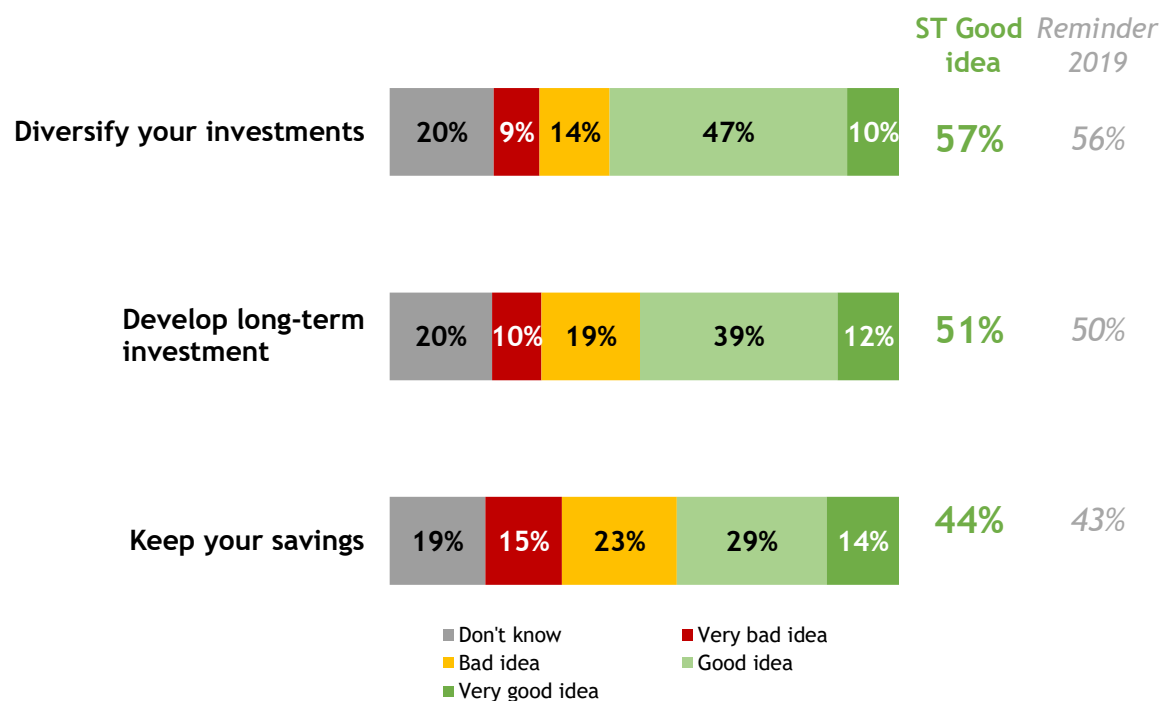
Equities are perceived to be a good idea for diversifying assets and in a long-term perspective for more than half of respondents (proportions stable vs 2019).

Nevertheless, 41% of respondents think that the current period is not the best time to invest in equities, up 9 points compared with 2019.

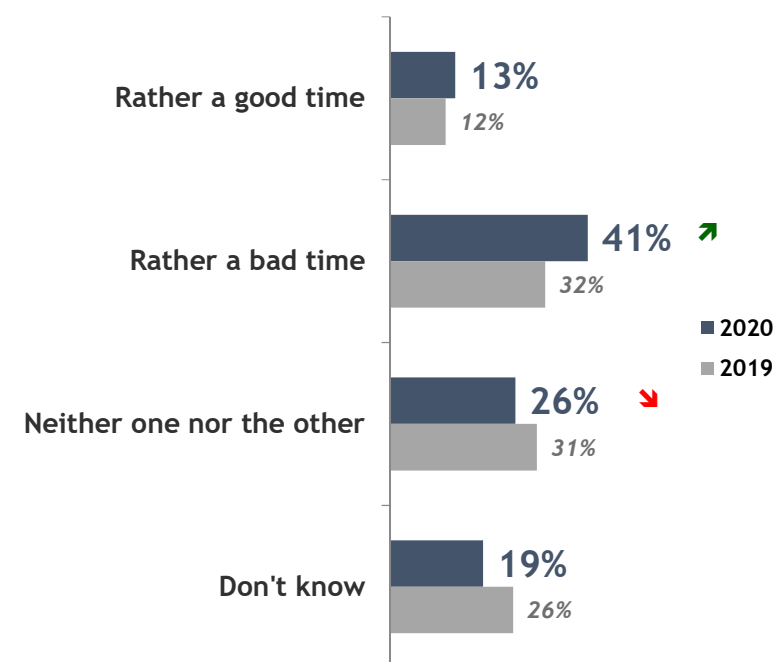
Total base (n= 1206) In your opinion, is the current period rather a good time or a bad time to make equity investments?

Investing money in shares is often perceived as a very good idea, a rather good idea, a rather bad idea, a very bad idea for ...

EQUITY INVESTMENTS ARE A GOOD IDEA FOR ...



TIME FOR INVESTING IN EQUITIES



The primary argument of respondents who are optimistic about investing in equities is that for them, share prices will go up.

Base think it is a good time for equity investments (n=184) Why do you think it is rather good time to invest in equities? *New question in 2020*



13% of respondents think that it is rather a good time to invest in equity



55% give more than one reason.

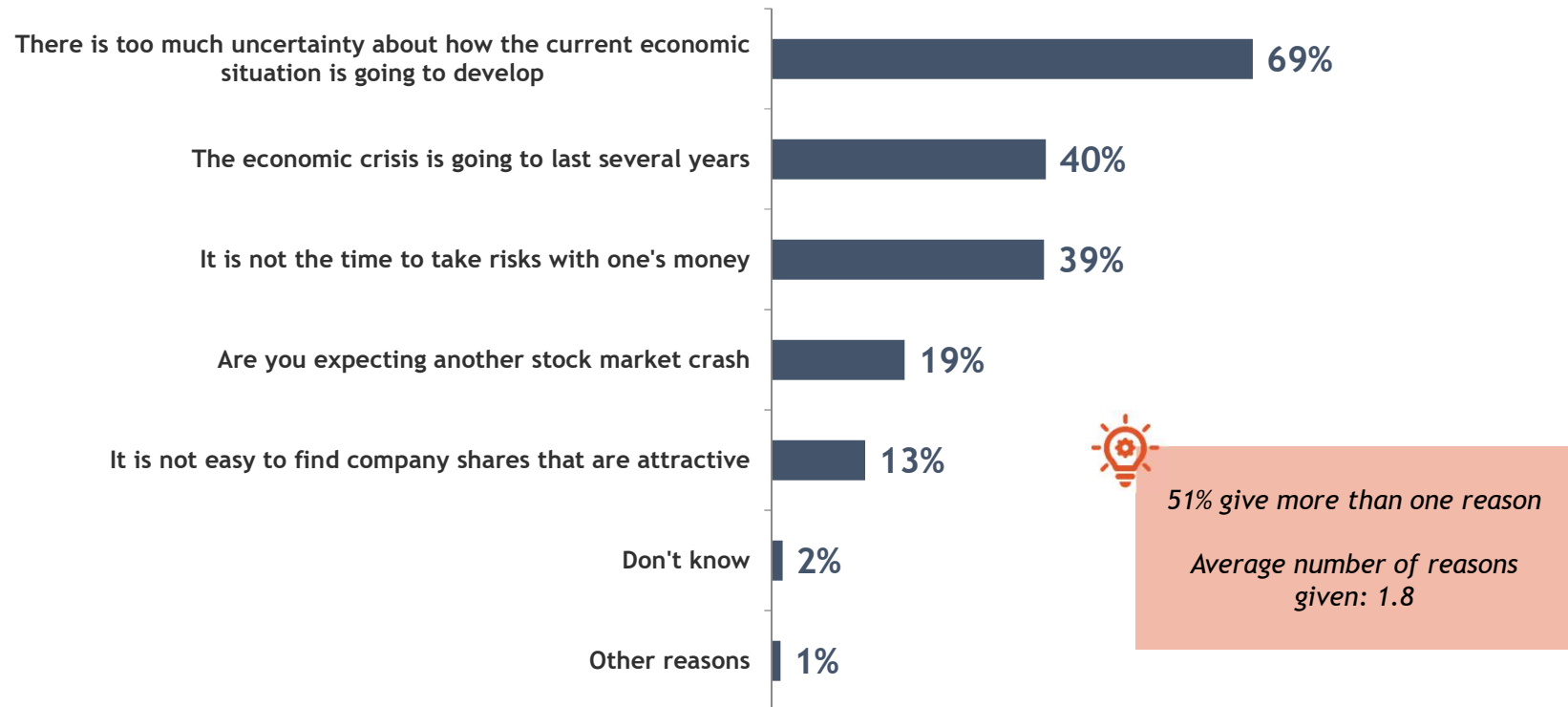
Average number of reasons given: 1.9

Uncertainties about the development of the economic situation are the main reasons for a period that is considered to be a bad period for in equity shares.

Base think it is not a good idea for equity investments (n=483) Why do you think it is rather a bad time to invest in equities? *New question in 2020*



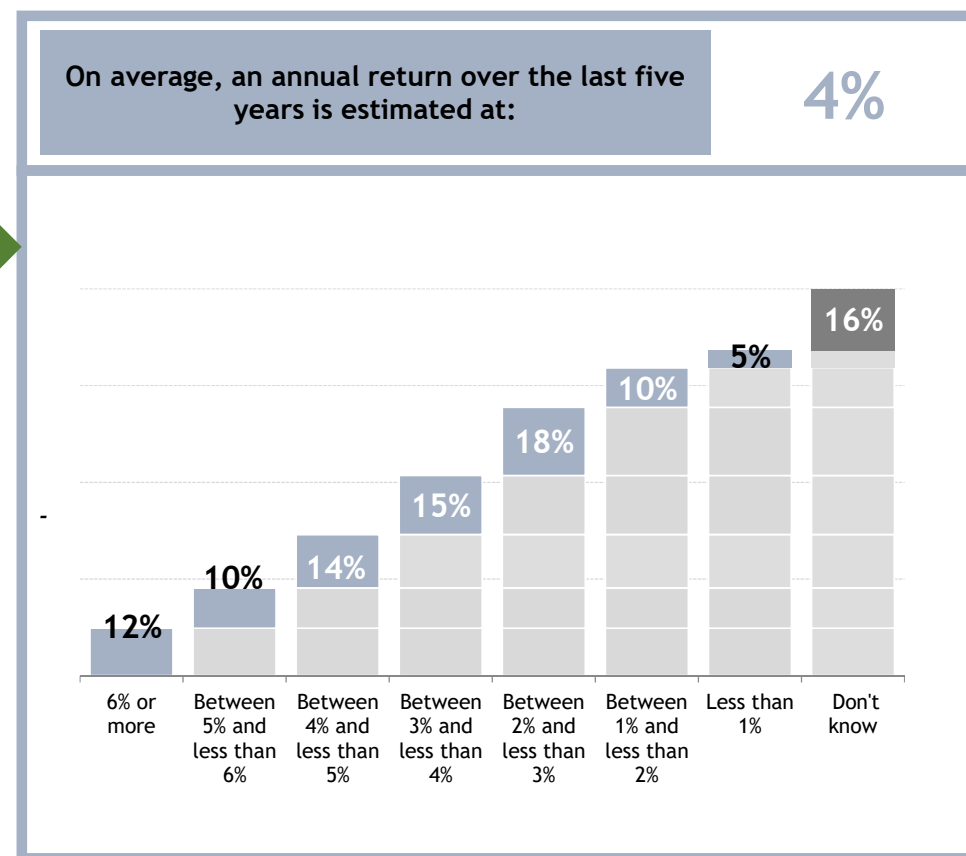
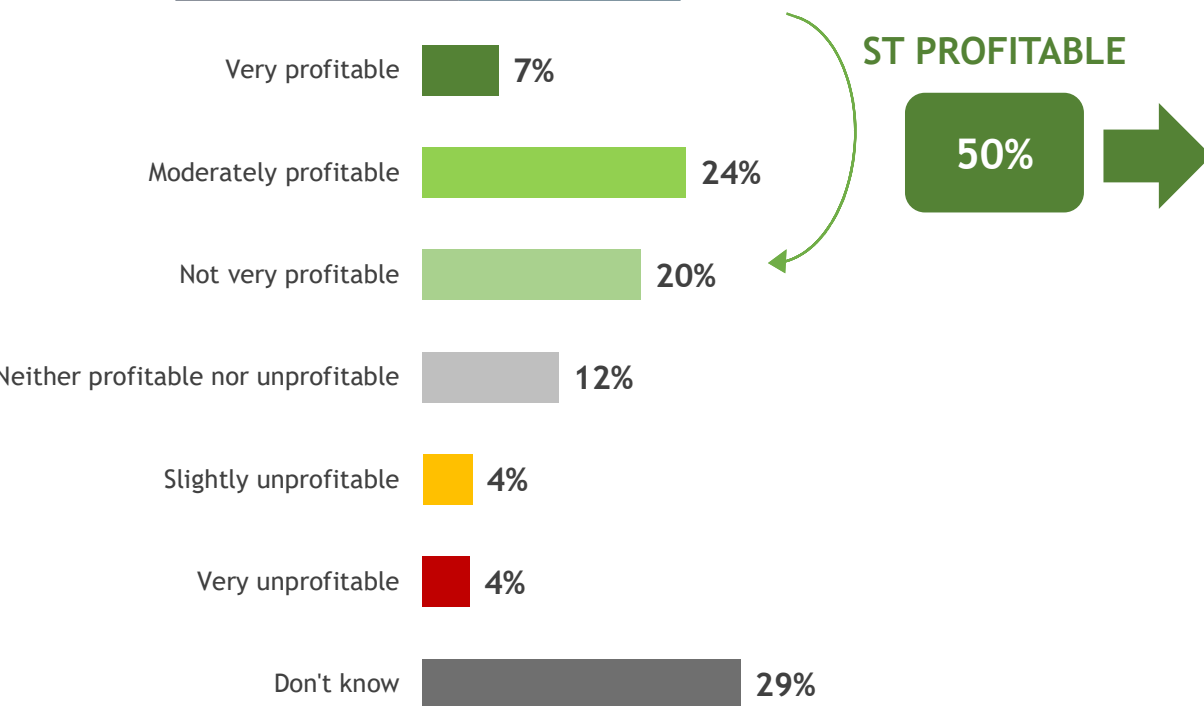
41% of respondents think that it is a bad time to invest in equity



One out of two respondents consider that equity investments have been profitable in the last five years, with an annual rate estimated at 4% on average.

Total base (n= 1206) Based on what you know or imagine, would you say that in the last five years, equity investments have been... / Base profitable investments in the last five years (n= 636) Still based on what you know or think about equity investments, where do you place the annual average return on equity investments in the last five years on the scale below?

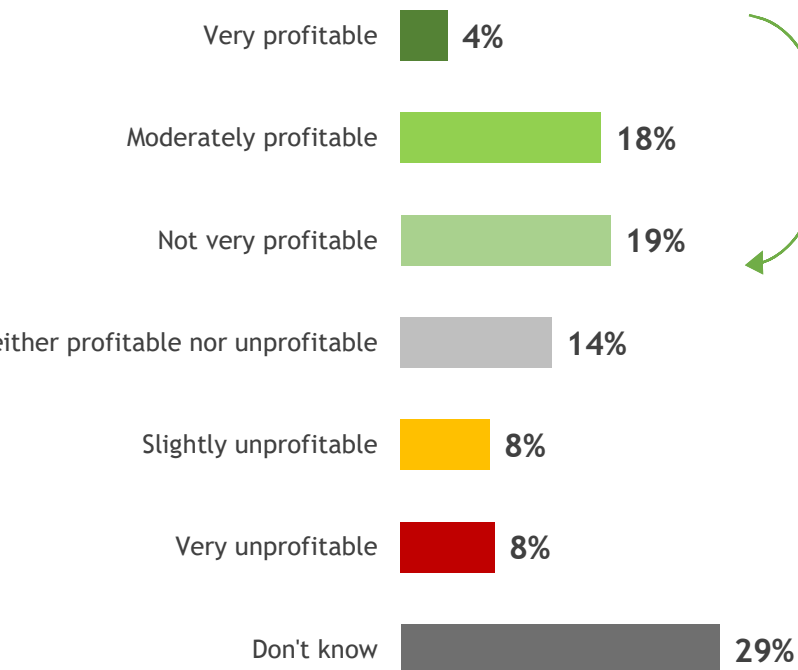
PERCEPTION OF THE PROFITABILITY OF EQUITY INVESTMENTS IN THE LAST FIVE YEARS



A perception slightly on the decline for the next five years with an expected annual return of 3.6%. **AMF**

Total base (n=1206) Still based on what you know or imagine, would you say that in the next five years, equity investments will be ... / Base profitable investments in the next five years (n= 523) Still based on what you know or imagine, where do you place the annual average return on equity investments for the next five years on the scale below?

PERCEPTION OF THE PROFITABILITY OF INVESTMENTS IN THE NEXT FIVE YEARS

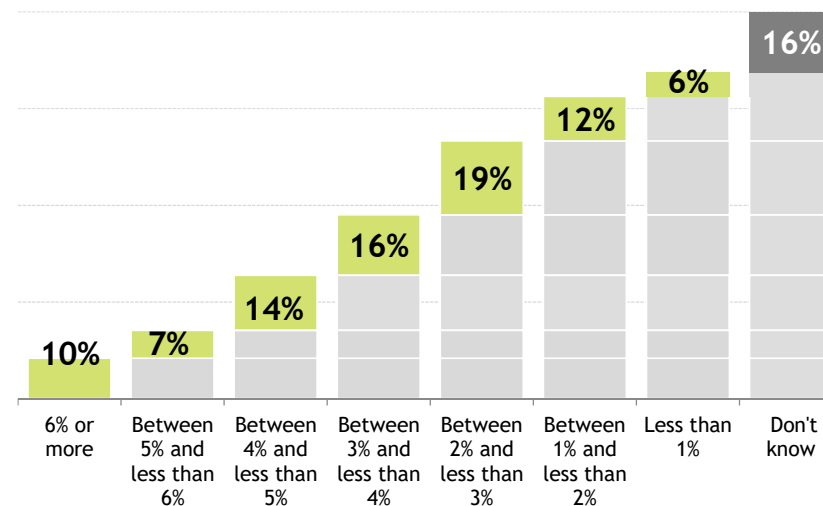


ST PROFITABLE

41%

On average, an annual return over the next five years is estimated at:

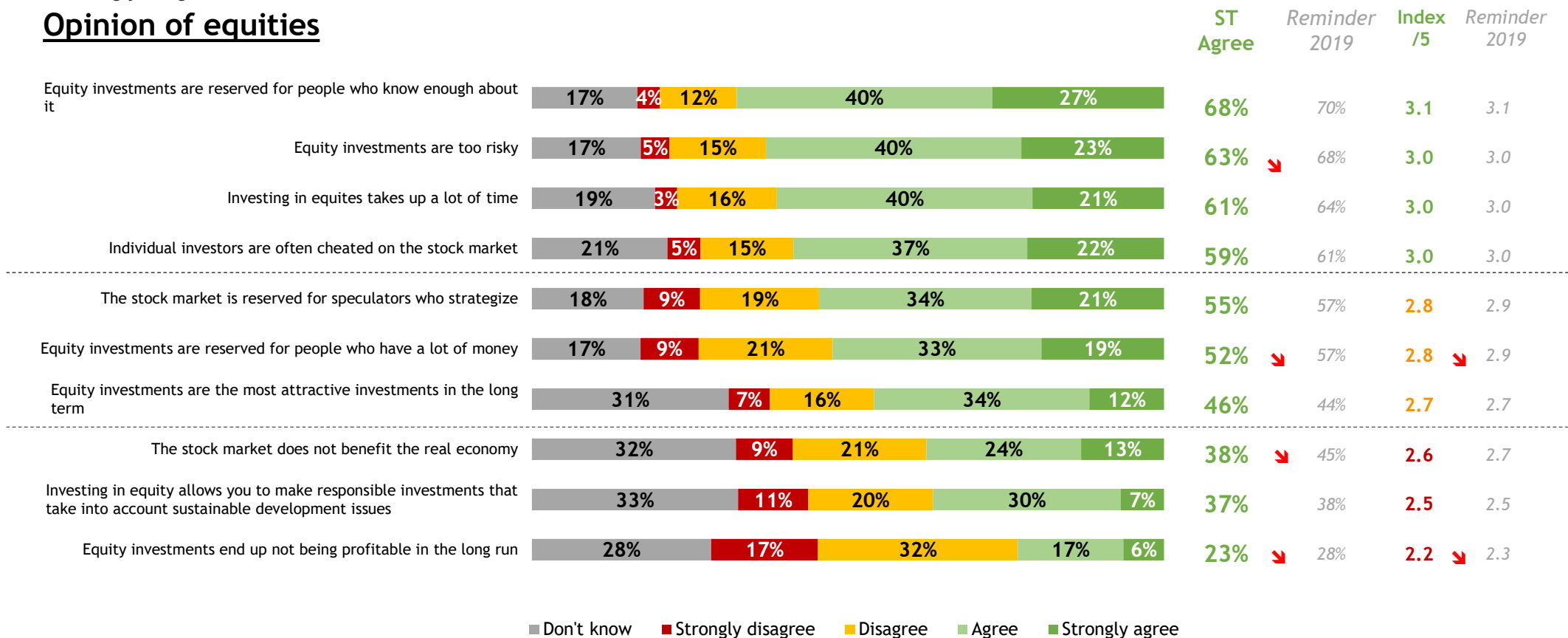
3.6%



Perceptions of equities are less severe than in 2019, although they remain, in the minds of most respondents, reserved for informed investors.

Total base (n=1206) Below are several sentences about equity investments. For each of them, state whether you “strongly agree”, “agree”, “disagree” or “strongly disagree”

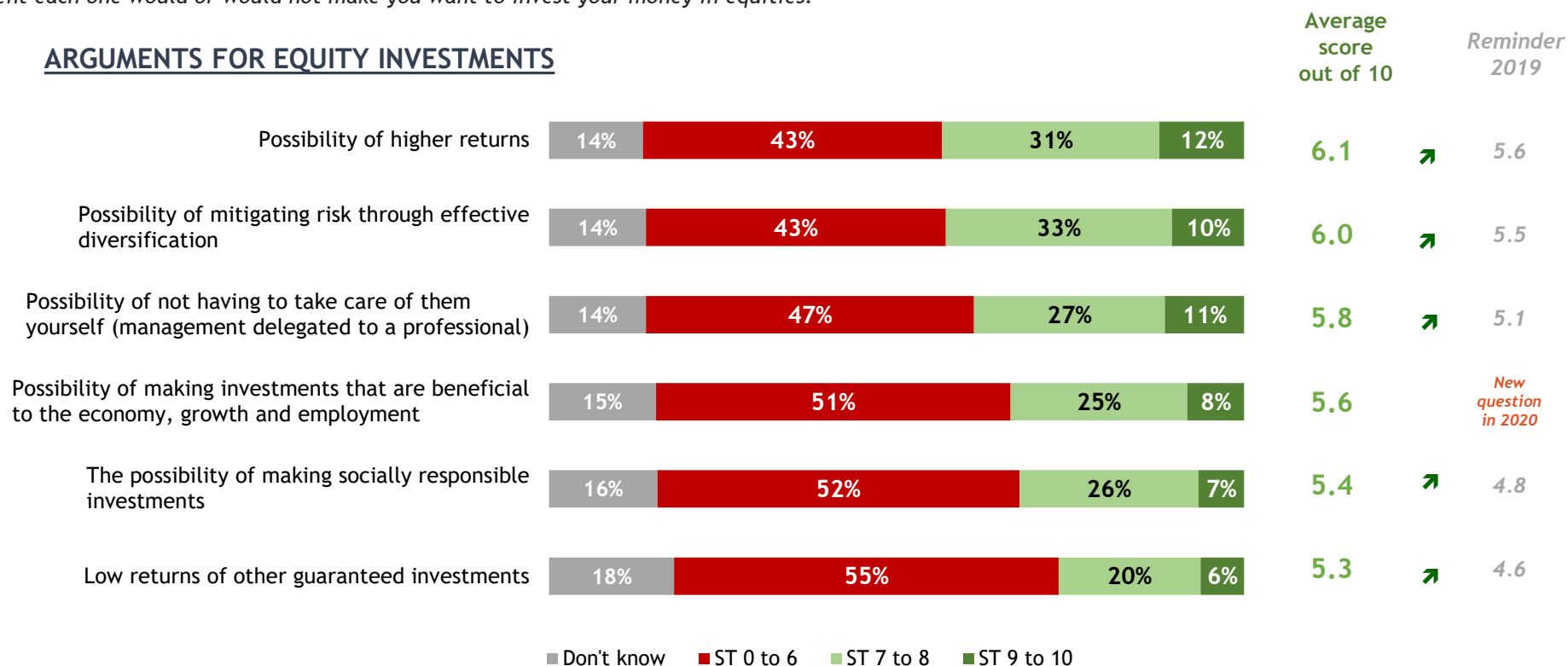
Opinion of equities



All the arguments that encourage investment in equities are on the rise. The first argument remains the possibility for higher returns. The possibility for delegated management increased the most.

Total base ensemble (n=1206) Below are different arguments that can be made to encourage investments in equities. Indicate with a score from 0 to 10 to what extent each one would or would not make you want to invest your money in equities.

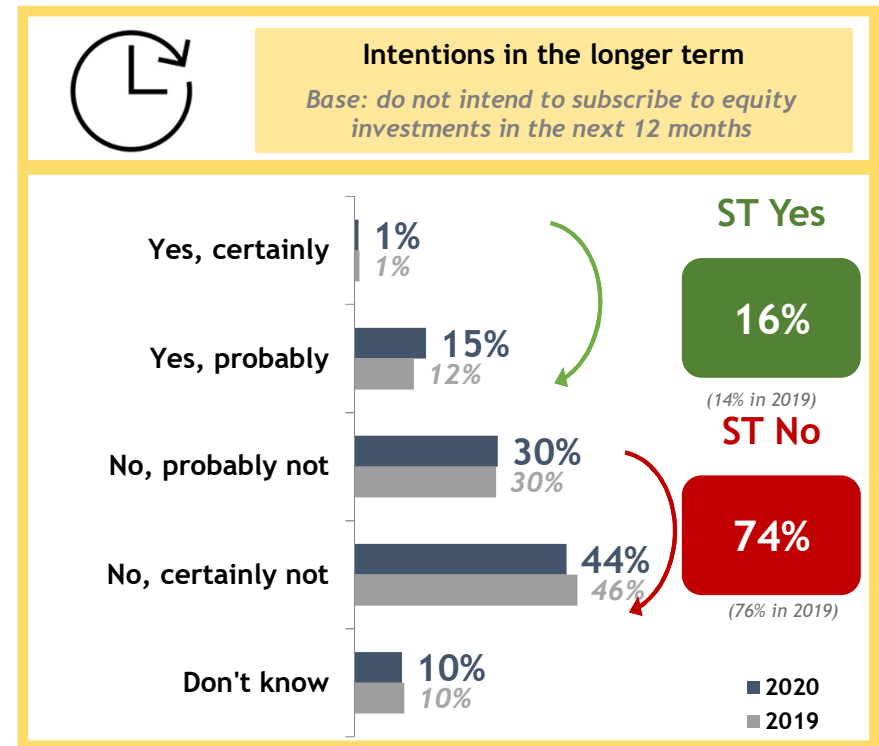
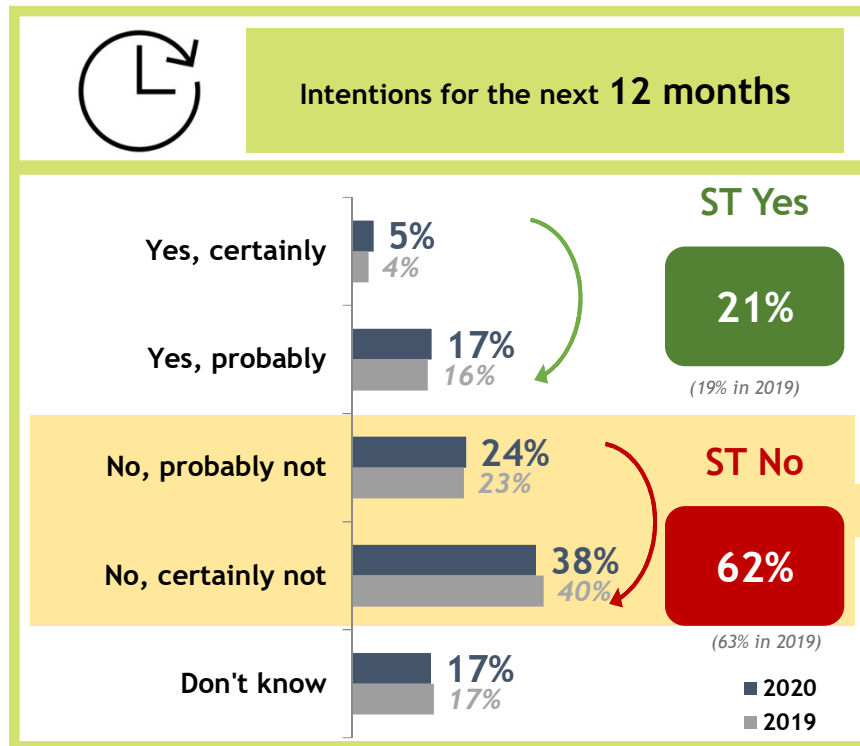
ARGUMENTS FOR EQUITY INVESTMENTS



1 out of 5 respondents might invest in equities in the next 12 months.

Total base (n= 1206) In the next 12 months, could you consider investing in equities? / Base: those who are not considering subscribing to equity investments in the next 12 months (n=722) And could you consider doing so in the longer term?

INTENTIONS TO SUBSCRIBE TO EQUITY INVESTMENTS



Profile of persons who may consider subscribing to equity investments in the longer or shorter term

Total base (n= 1206) In the next 12 months, could you consider investing in equities? / Base: those who are not considering subscribing to equity investments in the next 12 months (n=722) And could you consider doing so in the longer term?

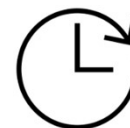


With intentions for the next 12 months (21%)

(profiles over-represented in 2020 compared with 2019)

Male: 26% vs 23%
25-34 years: 33% vs 26%
High SPC: 30% vs 29%
FA between €30,000 and €50,000: 29% vs 25% / >€50,000: 37% vs 39%
Homeowner: 24% vs 22%, of which with mortgage: 26% vs 24%

Confident: 34% vs 36%
Saves regularly: 30% vs 30%
Has the impression of knowing a lot about savings and financial investments: 35% vs 40%
Has more than one savings product: 27% vs 26%



Intentions in the longer term (16%)

(profiles over-represented in 2020 compared with 2019)

18-24 years: 33% vs 28%
25-34 years: 26% vs 20%
FA €50,000 and more: 22% vs 16%
Confident: 21% vs 23%
Saves regularly: 24% vs 21%
Has more than one savings product: 21% vs 16%, of which rental property: 32% vs 26%, unit-linked life insurance contracts: 27% vs 22%, Employee savings plan 29%
Trust more in funds/SICAV: 48%
Intend to save more on less risky investments: 26%, diversify savings more with financial investments: 33%

One out of two potential subscribers to equities shares the diversification objective.
3 out 10 would prefer directly held equities.

Base those who are considering subscribing to equity investments (n=399) Would these equity investments be rather ...? / What would make you consider subscribing to equity investments?

Ultimately:

31% of retail investors declare that are planning to invest in equities in the longer or shorter term

of which 30% (30% in 2019)
in directly held equities

of which 23% (25% in 2019)
in funds and SICAVs

of which 23% (19% in 2019)
for both

23% do not know.



Economic uncertainty, risk-taking and insufficient resources are the main curbs to investment in equities.

Base those who are not considering subscribing to equity investments (n=722) What are the reasons that would push you not to subscribe to equity investments?

Ultimately:

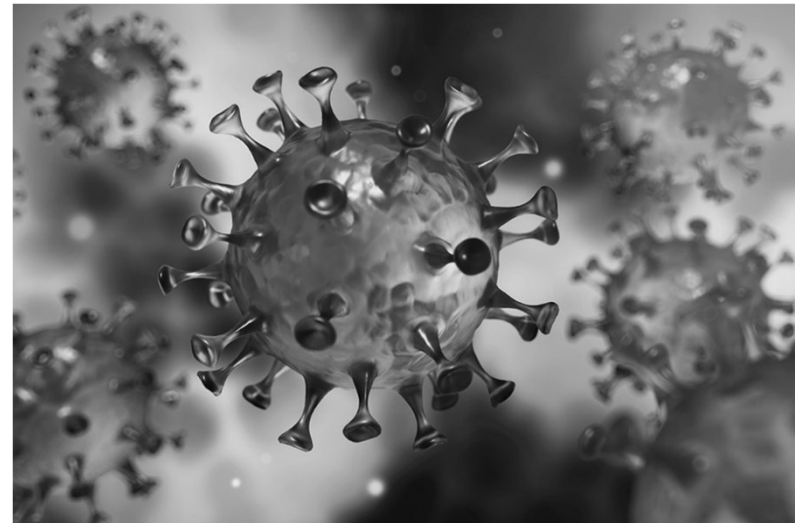
62%

of savers declare that they have no intention of investing in equities



48% give more than one reason.

Average number of reasons given: 1.8

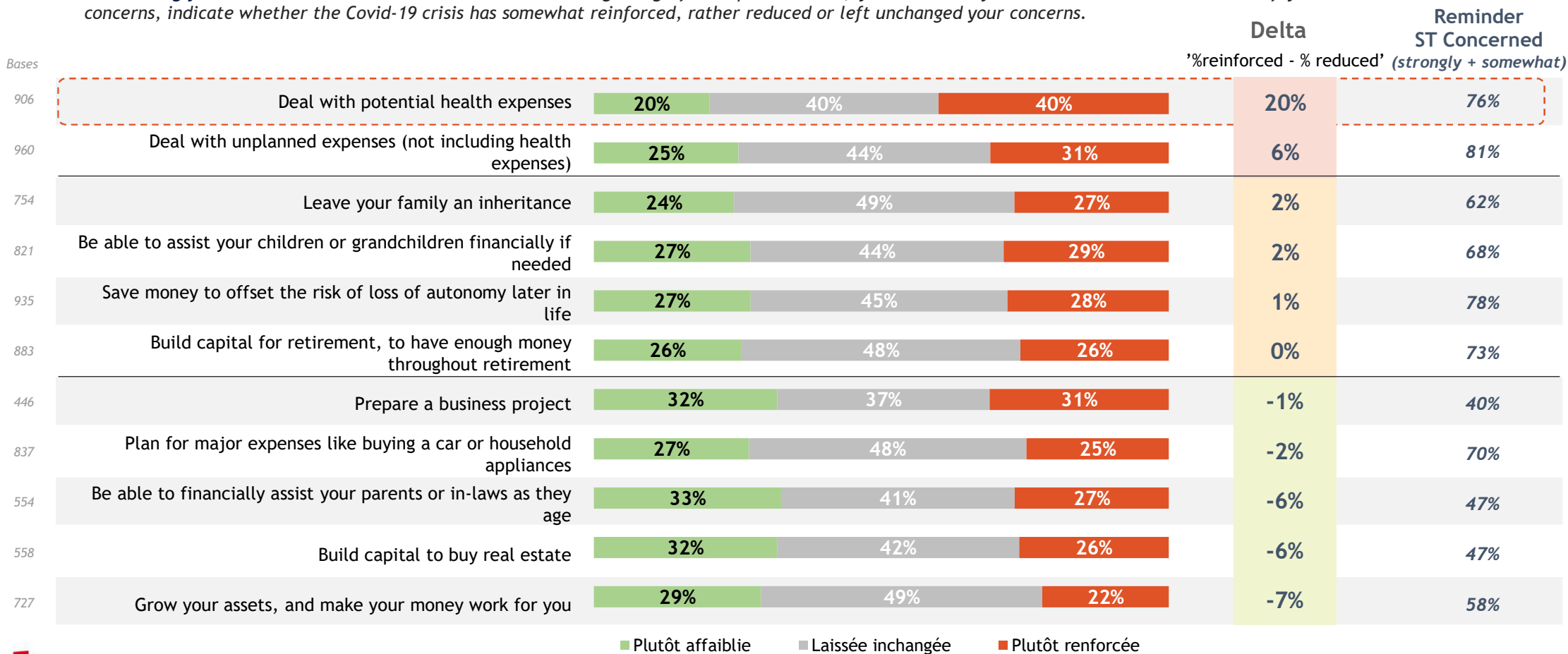


09- Impact of the COVID-19 health crisis

The fear of unplanned expenses, especially health expenses, has been aggravated by the health crisis.

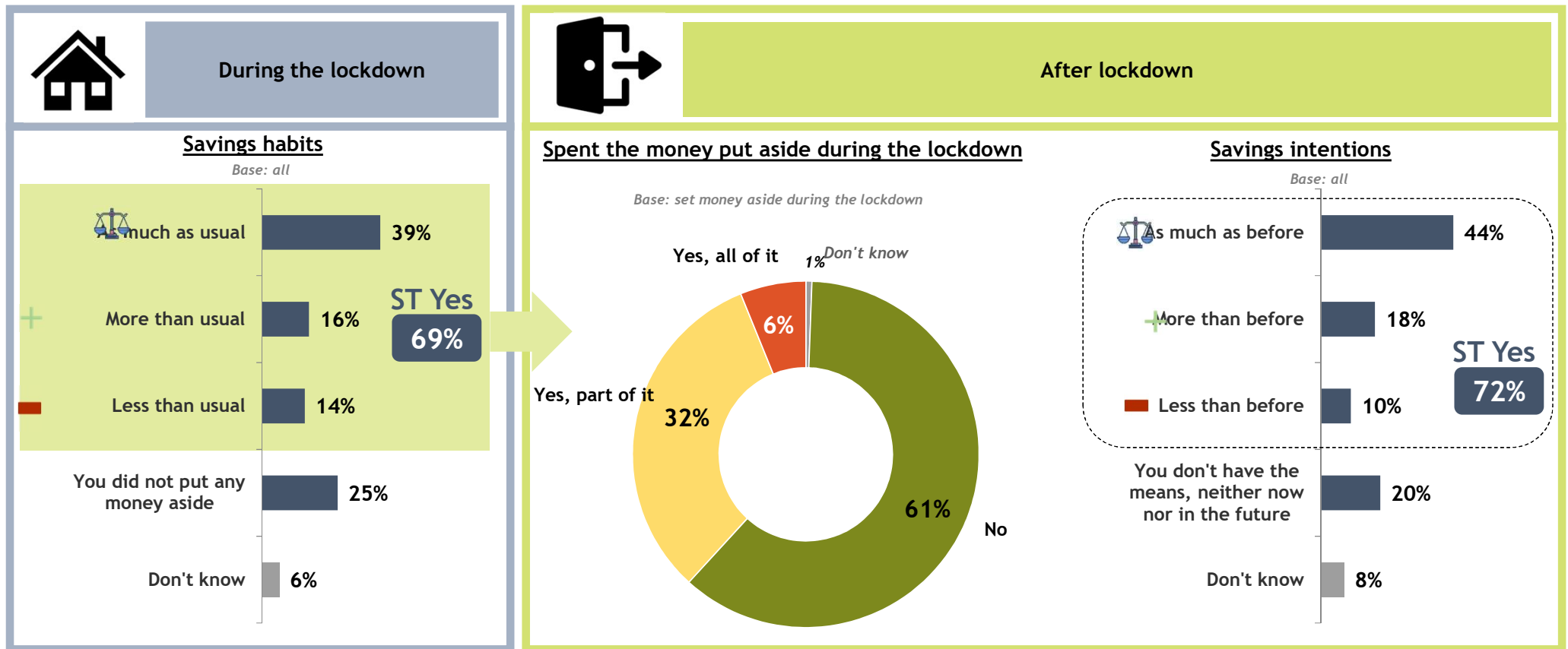
Base Strongly concerned or somewhat concerned - At the beginning of the questionnaire, you indicated your current concerns. For each of your current concerns, indicate whether the Covid-19 crisis has somewhat reinforced, rather reduced or left unchanged your concerns.

Bases



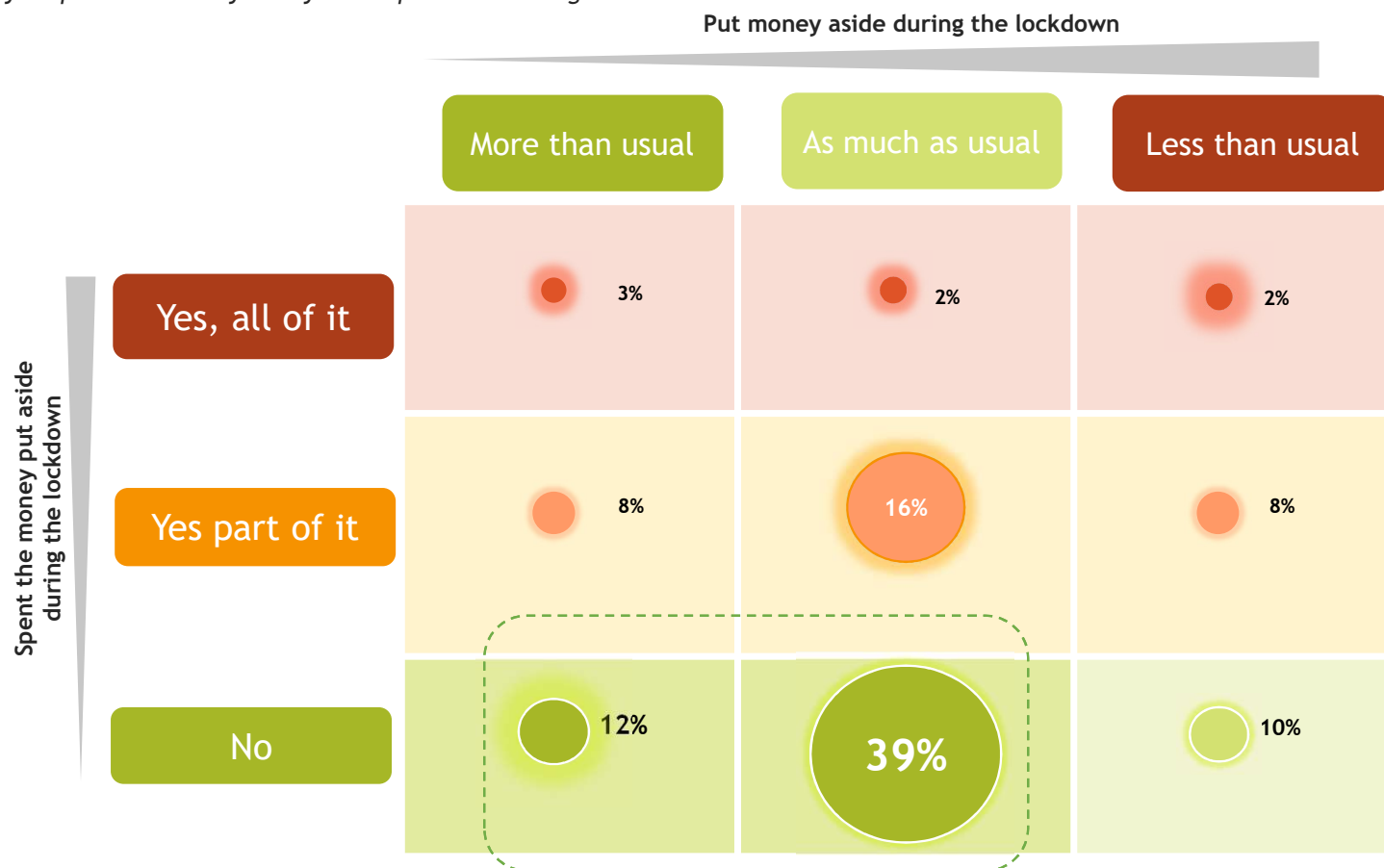
During the lockdown and after the lockdown, savings habits remained the same as before the crisis for 2 out of 5 respondents. Nevertheless, nearly 2 out of 5 persons who put money aside during the lockdown, ended up spending it.

Total base (n= 1206) During the lockdown period, did you put money aside ...? / Base put money aside during the lockdown (n=865) At the end of the lockdown, did you spend the money that you had put aside during the lockdown ...? / Total base (n=1206) Would you say today that the Covid-19 health crisis has pushed you to save ... ?



Comparison of savings habits during the lockdown and after the lockdown

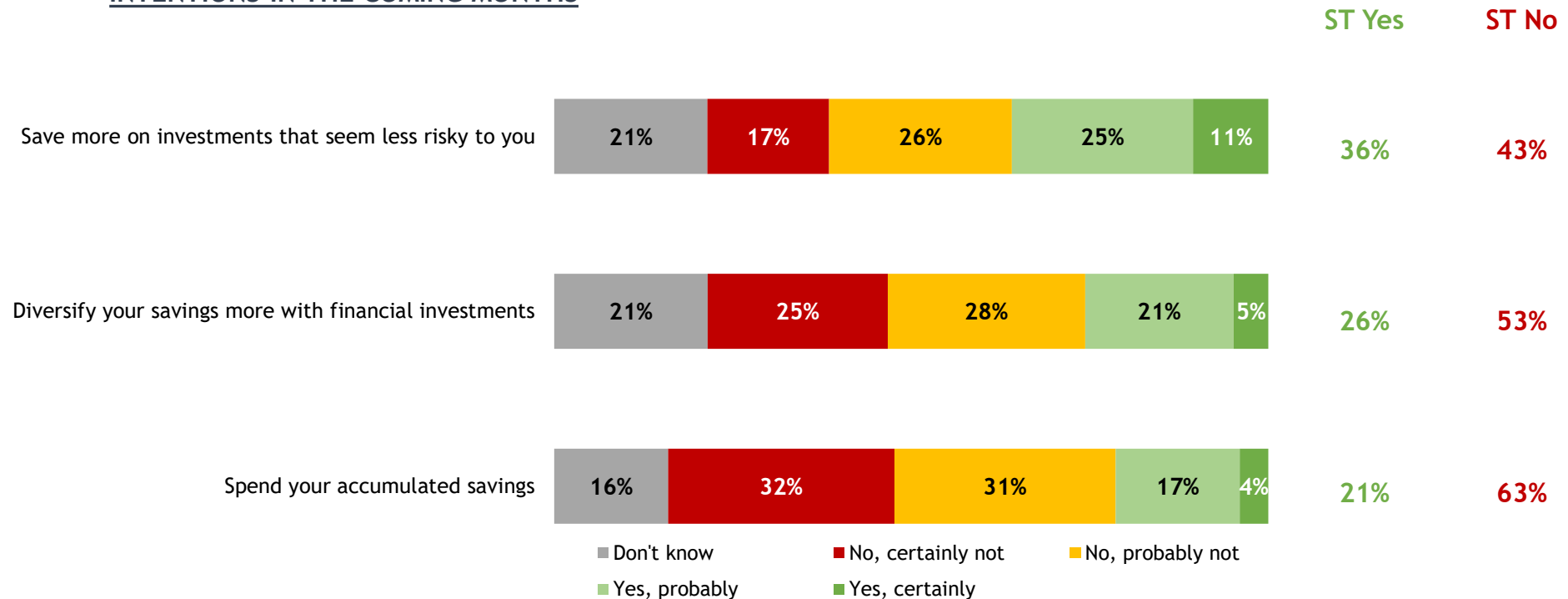
Total base (n= 1206) During the lockdown period, did you put money aside ...? / Base put money aside during the lockdown (n=865) At the end of the lockdown, did you spend the money that you had put aside during the lockdown ...?



For the coming months, fewer respondents are intending to change their savings habits. However, many respondents are considering less risky investments.

Total base (n=1206) In the coming months, are you planning to....

INTENTIONS IN THE COMING MONTHS

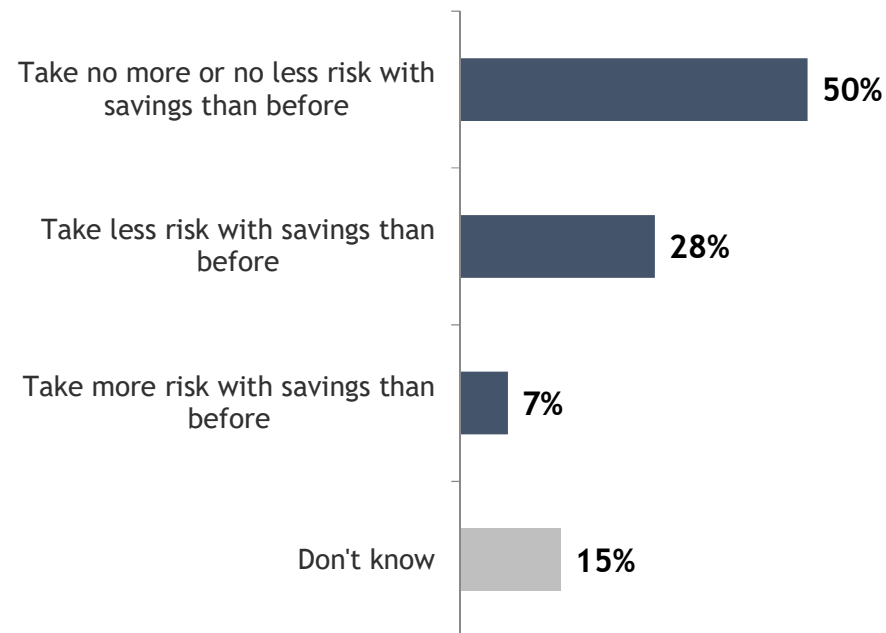


The health crisis tends to increase risk aversion: 28% of respondents consider that it pushes them to take fewer risks with their savings. It makes equity investments more attractive for 23% of them.

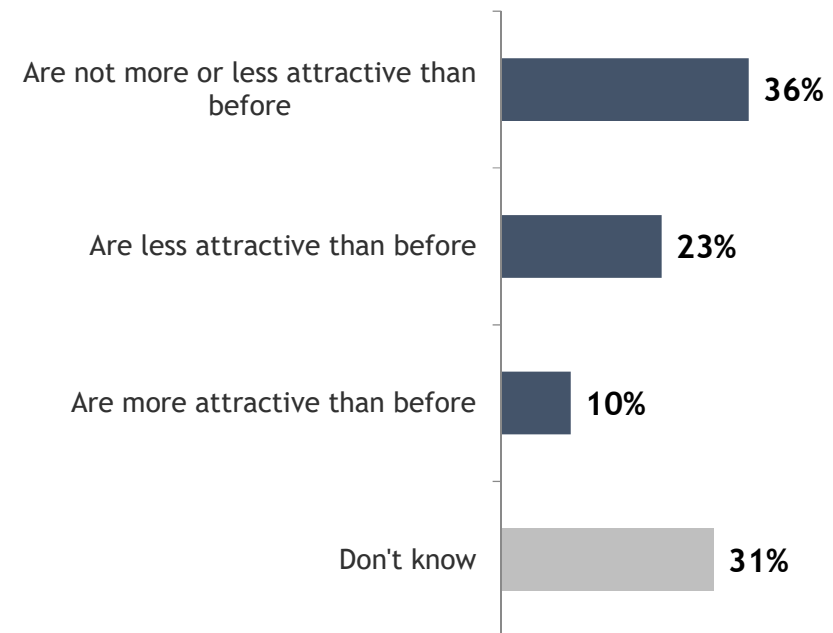


Total base (n=1206) Would you say today that the Covid-19 health crisis has pushed you to ...? / Would you say today that the Covid-19 health crisis makes equity investments ...?

Level of risk appetite

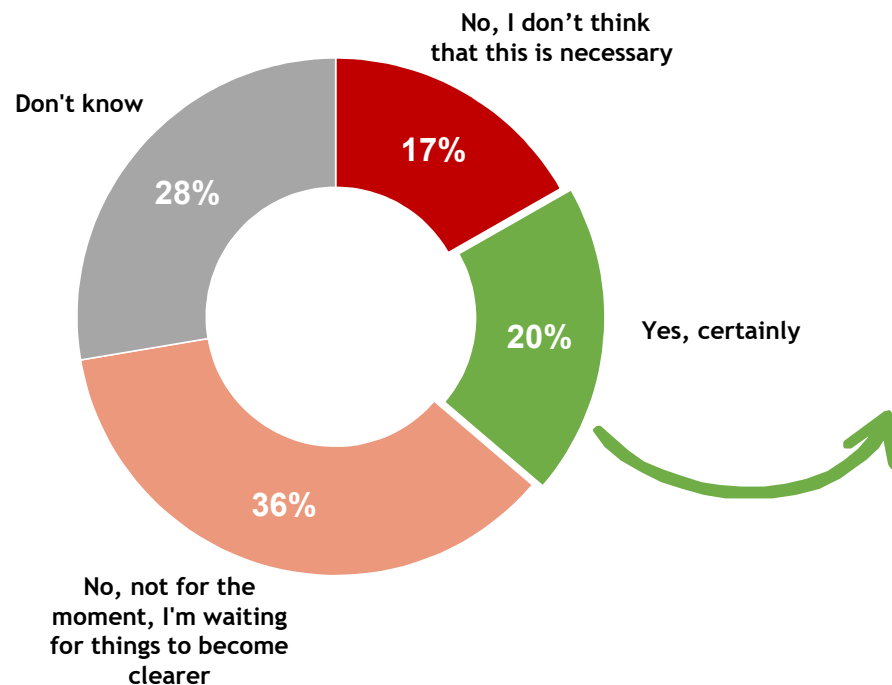


Impact of the crisis on appeal of investments



1 out of 5 respondents consider that the crisis should make them change their long-term investments.

Base excluding not concerned (n=905) Would you say today that the health and economic crises should make you change your long-term investments (for your investment, for example)? / Base think that the crisis is going to make us change our long-term investments



27% declare that they do not have long-term investments

Impact of the crisis on long-term investments

